

**Ref No.: OTL/Secretarial/SE/2024-25/19**

**Date: June 25, 2024**

**To,**

<b>Bombay Stock Exchange Limited</b> Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	<b>National Stock Exchange of India Ltd.,</b> Plot No. C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
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**Ref:** Scrip Code - **BSE:** 517536 | **NSE:** ONWARDTEC

**Subject:** Intimation of the Notice of 33<sup>rd</sup> Annual General Meeting

Dear Sir/Madam,

It is hereby informed that 33<sup>rd</sup> Annual General Meeting (“AGM”) of Onward Technologies Limited (“the Company”) will be held on Friday, July 19, 2024 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 finalized the following dates in connection with its 33<sup>rd</sup> AGM and for payment of Dividend for the Financial Year 2023-2024:

Sr. No.	Particulars	Relevant Date
1	Record Date for payment of Dividend	Friday, July 05, 2024
2	Book Closure Date	From Saturday July 13, 2024 to Friday, July 19, 2024
3	Dividend Payout Date if declared at the 33 <sup>rd</sup> AGM scheduled to be held on July 19, 2024	On or after Tuesday, July 19, 2024 to those members of the Company whose names appear:  (a) as beneficial owners as at the closure of business hours on July 05, 2024, 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 05, 2024 after giving effect to all valid shares/transfers/transmission in physical form received on or before July 05, 2024.
4	Cut-off Date for the purpose of determining eligibility of the shareholders to vote through remote e-voting or facility at the AGM	Friday, July 12, 2024

5	Period of Remote e-Voting	Voting will commence from 9:00 am on Tuesday, July 16, 2024 and end at 5:00 pm on Thursday, July 18, 2024
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In accordance with the relevant circulars issued by the MCA and SEBI, Notice of AGM along with the Annual Report for FY 2023-2024 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories.

Further, the Notice of 33<sup>rd</sup> AGM and the copy Annual Report for the financial year 2023-24 is available on the website of the Company at [www.onwardgroup.com](http://www.onwardgroup.com), Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**For Onward Technologies Limited**

**Vinav Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No :- A40751**

**ONWARD TECHNOLOGIES LIMITED**Regd. Off: 2<sup>nd</sup> Floor, Sterling Center, Dr. A. B. Road, Worli, Mumbai – 400 018

CIN: L28920MH1991PLC062542

E-mail: [investors@onwardgroup.com](mailto:investors@onwardgroup.com) | website: [www.onwardgroup.com](http://www.onwardgroup.com)

## Notice

**NOTICE** is hereby given that the **33<sup>rd</sup> Annual General Meeting** of the Members of **ONWARD TECHNOLOGIES LIMITED** will be held on **Friday, July 19, 2024 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 together with the report of the Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider and approve revision in Remuneration of Mr. Harish Mehta as a Whole-Time Director and an Executive Chairman of the company and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment/s, modification/s or re-enactment/s thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Harish Mehta

Whole Time Director and an Executive Chairman of the company, with effect from July 01, 2024, for the remaining period of his tenure i.e. upto May 13, 2026.

The details for the payment of remuneration of Mr. Harish Mehta as a Whole Time Director and Executive Chairman being recommended to the Shareholders are set out below:

- 1) Fixed Salary: ₹ 14,200,000/- per annum
- 2) Performance Incentive: Eligibility of 5% of Net Profit of the company. Disbursement will be done quarterly/ annually in line with company policy.
- 3) Fully furnished house ₹ 1,20,00,00 (inclusive of CAM, utilities/ electricity, internet & other routine maintenance costs.)
- 4) Medical Reimbursement: up to ₹ 5 Lakhs per annum for self with proper bills/ invoices.
- 5) Club Fees: Monthly/yearly subscription (max up to 2 clubs/ organization).
- 6) Insurance Policy:
  - a. GMC: ₹ 12 Lakhs per annum
  - b. GPA: ₹ 25 Lakhs per annum
  - c. D&O: ₹ 5 crores (Please note - Beneficiary is Company)
- 7) Company Car & Driver: Company car, driver, and other operating expenses.
- 8) All other routine business expenses will be reimbursed by the company on actuals directly.

**RESOLVED FURTHER THAT** the payment of remuneration be effective from July 01, 2024 and be valid till May 13, 2026.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits for any financial year, Mr. Harish Mehta be paid remuneration by way of salary and perquisites as specified above subject to the requisite approvals and restrictions, if any, set out in Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable from time to time;

## Notice

**RESOLVED FURTHER THAT** the Board of Directors and/or any Committee thereof be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the reappointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Harish Mehta, without any further reference to the shareholders in general meeting;

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary eform with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. To consider and approve revision in Remuneration of Mr. Jigar Mehta as Managing Director of the company and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment/s, modification/s or re-enactment/s thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Jigar Mehta Managing Director of the company, with effect from July 01 2024, for the remaining period of his tenure i.e. upto May 13, 2026

The details for the payment of remuneration of Mr. Jigar Mehta as a Managing Director of the company being recommended to the shareholders are set out below:

- 1) Fixed Salary: ₹ 20,000,000/- per annum
- 2) Performance Incentive: Eligibility of 5% of Net Profit .Disbursement will be done quarterly/ annually in line with Company policy.
- 3) Medical Reimbursement: up to ₹ 5 Lakhs per annum for self, spouse and 2 children with proper bills/ invoices.
- 4) Club Fees: Monthly/yearly subscription (max up to 2 clubs/ organization).
- 5) Insurance Policy:
  - a. GMC: ₹ 12 Lakhs per annum

- b. GPA: ₹ 25 Lakhs per annum
- c. D&O: ₹ 5 Crores (Beneficiary is Company)

- 6) Company Car & Driver: Company car, driver, and other operating expenses.
- 7) All other routine business expenses will be reimbursed by the company on actuals directly.

**RESOLVED FURTHER THAT** the payment of remuneration be effective from July 01, 2024 and be valid till May 13, 2026.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits for any financial year, Mr. Jigar Mehta be paid remuneration by way of salary and perquisites as specified above subject to the requisite approvals and restrictions, if any, set out in Schedule V to the Companies Act, 2013(including any statutory modification or reenactment thereof, for the time being in force) as may be applicable from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or any Committee thereof be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the reappointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Jigar Mehta, without any further reference to the shareholders in general meeting;

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary eform with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

By order of the Board of Directors of  
**Onward Technologies Limited**

**Vinav Agarwal**

Company Secretary &  
Compliance Officer  
M. No. A40751

Date : May 17, 2024  
Place : Mumbai

Registered Office: 2<sup>nd</sup> Floor, Sterling Centre,  
Dr. Annie Besant Road, Worli, Mumbai – 400 018.  
Email: [investors@onwardgroup.com](mailto:investors@onwardgroup.com)  
Website: [www.onwardgroup.com](http://www.onwardgroup.com)  
CIN: L28920MH1991PLC062542

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

### Item No. 4 & 5

The members of the company at their meeting held on July 15, 2021 had considered and approved remuneration, perquisites, allowances, benefits and amenities payable for a period of three (3) years w.e.f. May 14, 2021 to May 13, 2024 which will be coming to an end. Accordingly, on the recommendation of Nomination & Remuneration Committee, the Board of Directors have, at their meeting held on May 17, 2024 have considered and approved the revision of remuneration of Mr. Harish Mehta and and Mr. Jigar Mehta it is necessary to approve the same by way of special resolution.

Further in terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 09, 2018 ('Amended Listing Regulations'), the remuneration payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the shareholders by Special Resolution, where the aggregate annual remuneration payable to such directors exceeds five per cent (5%) of the net profits of the Company. Considering the said limits the Board recommends Special Resolution for paying

remuneration exceeding the prescribed limits in any year during the tenure of this appointment, for the approval of the shareholders of the Company.

### I. General Information

#### 1. Nature of industry

Onward Tech is a software outsourcing company specializing in digital and ER&D services. We help global OEMs improve speed to market, accelerate innovation, and maximize returns on their R&D investments. Headquartered in Mumbai, India, we are also an employer of choice driving positive change as a responsible corporate citizen. With over 2,500+ employees across 12 offices in 6 countries and offshore development centres in India, we support multiple businesses in Transportation, Mobility, Industrial Products, Heavy Machinery and Healthcare verticals.

#### 2. Date or expected date of commencement of commercial production:

The Company is in operation since its date of incorporation.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

### 4. Financial performance based on given indicators ( In ₹ Lakhs)

Particulars	Standalone Financial Performance		Consolidated Financial Performance	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	34,595.20	31,516.54	47,239.17	44,092.83
Profit/(Loss) Before Tax	3,724.77	2,173.45	4,515.70	1803.19
Profit/(Loss) After Tax	2,773.10	1,629.30	3,391.77	1,148.01

### 5. Foreign investments or collaborations, if any.

The Company has no foreign collaborations and hence there is no equity participation by foreign collaborators except shares acquired by NRI/OCBs from the open market in the Company. Further, the Company has made investments in its subsidiaries abroad. The brief details of the investments is forming part of the annexures to the Directors report

## II. Information about Mr. Harish Mehta and Mr. Jigar Mehta

### A. Information about Mr. Harish Mehta

Harish Mehta has founded, led, grown, and mentored Onward Tech across two generations as MD & Chairman. Having co-founded NASSCOM, he is credited for being the driving force behind galvanizing Indian IT industry. Mr. Mehta is the award-winning author of 2022's National Bestseller, The Maverick Effect. He is also credited with having introduced The Indus Entrepreneurs (TIE) to India. He has been honoured with multiple Lifetime Achievement Awards, by Deccan Herald (2004), IMC Chamber of Commerce and Industry (2018) and DataQuest ICT Business Awards (2023) for his contributions to the Indian IT industry. In recognition of his role in propagating the development of the IT industry for the past 25 years, he has also been honoured by India's Prime Minister, Mr. Narendra Modi. On an academic note, Mr. Harish Mehta holds a Bachelor's degree in Electrical Engineering from the College of Engineering, Pune, and a Master's degree in Computer Science from Brooklyn Polytechnic Institute, New York (USA)

Considering the significant contribution made by Mr. Harish Mehta in the development and growth of the Company, the Nomination and Remuneration Committee has recommended and the Board has, subject to the approval of members, approved the revision in remuneration with effect from July 01, 2024 to May 13, 2026.

Mr. Harish Mehta holds 216,528 equity shares of the Company.

### B. Information about Mr. Jigar Mehta

Mr. Jigar Mehta has 19+ years of experience in sales, business strategy, finance, and HR functions. As our Managing Director, he lends direction and leads strategy in the primary markets of North America, Europe and India. He has been instrumental in transforming a family business of 300 employees to a 2800+ strong team today. Mr. Jigar Mehta is an active member of EO Mumbai chapter and is deeply engaged in our CSR initiatives. Mr. Jigar Mehta completed graduation in Business administration from Boston University Massachusetts (USA), is an alumnus of St. Xavier's College, Mumbai, and is currently pursuing an Executive MBA from the Harvard Business School

His commendable leadership, sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. The Company has made enormous progress under the stewardship of Mr. Jigar Mehta, the Nomination and Remuneration Committee has recommended and the Board has, subject to approval of members, approved revision in remuneration with effect from July 01, 2024 to May 13, 2026.

Mr. Jigar Mehta holds 3,76,299 equity shares of the Company.

### 6. Past Remuneration

Sr No	Financial Years	Mr. Harish Mehta	Mr. Jigar Mehta
1	FY 2022-23	199.64	148.37
2	FY 2021-22	255.60	211.76
3	FY 2020-21	239.90	140.85

### 7. Recognition and Rewards

Mr. Harish Mehta was awarded 'Dataquest Lifetime Achievement Award 2022.

### 8. Job profile and his suitability:

As stated at point no. A & B above.

### 9. Remuneration Proposed:

As stated in the Notice of AGM at Item Nos. 4 and 5

### 10. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Mr. Harish Mehta and Mr. Jigar Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and nature of its businesses. Moreover in their position as an Executive Chairman and Managing Director of the Company, Mr. Harish Mehta and Mr. Jigar Mehta devotes their substantial time in overseeing the operations of the Group.

### 11. pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Besides the remuneration proposed, Mr. Harish Mehta and Mr. Jigar Mehta does not have any pecuniary relationship with the Company. Mr. Harish Mehta is a father of Mr. Jigar Mehta, director of the Company. Mr. Harish Mehta and Mr. Jigar Mehta belongs to the Promoter and Promoter Group.

### III. Other Information

#### Reasons of loss or inadequacy of profits:

The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to general reversionary trend in the Industry, global slowdown, modernization and expansion costs, government policies and competition.

#### Steps taken or proposed to be taken for improvement:

The Company has expanded its footprint in Bangalore to increase the global geographical footprint and garner new potential customers from the geographies. Also, the Company is expected to turnaround in its financials in the near future. Expected increase in productivity and profits in measurable terms.

The Company has taken various initiatives for induction of strong leadership team, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

### IV. Disclosures

#### Remuneration package of the managerial person:

As stated in the Notice at Item Nos. 4 & 5

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2023-24:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2023-24 of the Company

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Harish Mehta and Mr. Jigar Mehta are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 & 5 of the accompanying Notice of the AGM.

By order of the Board of Directors of  
**Onward Technologies Limited**

**Vinav Agarwal**

Company Secretary &

Compliance Officer

M. No. A40751

Date : May 17, 2024

Place : Mumbai

**NOTES:****Section I – Attendance and Documents Inspection**

1. 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, Circular No. 02/2022 dated May 05, 2022 and Circular Nos.10/2022 and 11/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue and all other relevant circulars issued from time to time and the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM will be the Registered Office of the Company – Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018.
2. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.
3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2023-24 are also available on the Company’s website at [www.onwardgroup.com/investors.php](http://www.onwardgroup.com/investors.php). 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).
4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”) with respect to Item Nos. 3 to 4 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. 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.
8. 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.
9. 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.



**10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@onwardgroup.com upto Friday, July 12, 2024. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.**

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@onwardgroup.com.

#### **Section II - Dividend, Record Date, TDS, etc.**

**12. The Register of Members and the Share Transfer Books of the Company will remain closed from July 13, 2024 to July 19, 2024 (both days inclusive).**

13. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on July 5, 2024
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission, name deletion and transposition requests lodged with the Company as of the close of business hours on July 5, 2024

14. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance

Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act.

#### **Section C - Updation of records, IEPF and queries on Annual Report**

15. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company ("Link Intime") at Link Intime India Pvt. Ltd., Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-22-49186270, Fax No: 91-22-49186060, Email: rnt.helpdesk@linkintime.co.in in case the shares are held in physical form.

16. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination/ opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to Link Intime India Pvt. Ltd. Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, or by email to rnt.helpdesk@linkintime.co.in from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to above SEBI Circular.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Link Intime for assistance in this regard.

## Notice

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd at [www.linkintime.co.in](http://www.linkintime.co.in).
19. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
22. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

**OTHER INSTRUCTIONS**

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 12, 2024. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-Voting or voting at the AGM through electronic voting system or poll paper.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the Member is already registered with NSDL for remote e-Voting then the Member can use his/her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
4. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at: <https://www.onwardgroup.com/> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Section IV - Voting through electronic means

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

The remote e-voting period begins on July 16, 2024 at 09:00 A.M. and ends on July 18, 2024 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 12 2024 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 12 , 2024.

**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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. 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](mailto:info@napco.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto: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.

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be re-appointment/appointment at the ensuing Annual General Meeting (AGM) and their Brief Resume have been provided under the Explanatory Statement annexed to this Notice.

4. Your User ID details are given below :

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**Manner of holding shares i.e. Your User ID is:**

**Demat (NSDL or CDSL) or  
Physical**

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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***.

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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

## Notice

**Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 20150**

Names	<b>Mr. Harsha Raghavan</b>
<b>Directors Identification Number</b>	01761512
Father's Name	Ramabadran Veera Raghavan
Date of Birth/ (Age in years)	October 10, 1971 (52)
Date of first Appointment on the Board	June 30, 2021
Qualification	MBA and M. S., Industrial Engineering (Stanford Graduate School of Business) and Bachelor of Art, Computer Science and Economics (U.C. Berkeley)
No. of Years of experience	More than 25 years
Brief Resume including experience and qualification	Mr. Harsha Raghavan is the Founder and Managing Partner of Convergent Finance LLP headquartered in Mumbai, India. Mr. Raghavan has been involved with the Indian private equity industry since 1996. He most recently served as the Founding Managing Director & CEO of Fairbridge Capital Private Limited, the Indian investing entity of Fairfax Financial Holdings, from 2009 to 2018. He was also Head of India for Candover Investments, Co-Head of India for Goldman Sachs Principal Investment Area and Vice President of Indocean Chase Capital. Mr. Raghavan has experience investing over \$3.0 billion across multiple continents, with a track record of value creation through intensive engagement with portfolio companies.
Experience in Specific Functional Area	At Fairbridge, Mr. Raghavan was responsible for all capital allocation decisions and led the investment of more than \$2.1 billion, a figure that rose by over 2.6x to \$5.5 billion in a seven-year period. Portfolio companies leveraged Mr. Raghavan's operational expertise and global networks to meet their strategic objectives, including mergers and acquisitions, business expansions, and board appointments.
Tenure and Terms and Conditions of Appointment	Proposed to be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation.
Details of remuneration sought to be paid	As per Investment Agreement, he is not taking any sitting fees for attending meetings of the Board and also committees.
Last drawn remuneration	Not Applicable
Relationship with other Directors and Key Managerial Personnel	None
Directorship in Listed Companies	<b>Directorship</b> 1. Camlin Fine Sciences Limited 2. Jagsaonpal Pharmaceuticals Limited.
Chairman/Member in the Committees of the Boards of other Listed companies	<b>Committee Membership:</b> - Camlin Fine Sciences Limited - Member of Audit Committee - Member of Nomination and Remuneration Committee Jagsaonpal Pharmaceuticals Limited. - Member of Audit Committee - Member of Risk Management Committee - Member of Corporate Social Responsibility Committee
No. of Shares held as on May 17, 2024 in the Company	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
Number of meetings of the Board attended during the year	3