

DESAI FINWEALTH INVESTMENTS & SECURITIES PVT. LTD.

Format for Disclosures under Regulation 29(2) of SEBI(Substantial Acquisition and Shares and takeover) Regulations, 2011

1. Name of the Target Company (TC)	Onward Technologies Limited		
2. a) Name(s) of the acquirer	1) Desai Finwealth Investment & Securities Pvt. Ltd.		
b) Persons Acting in Concert (PAC) with the acquirer	1) Mr. Jigar Mehta 2) Onward Network Technologies Pvt. Ltd. 3) Mr. Harish Mehta 4) Mrs. Shaila Mehta 5) Ms. Prachi Mehta 6) Ms. Heral Mehta		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The Bombay Stock Exchange Ltd The National Stock Exchange of India Ltd. The Ahmedabad Stock Exchange Ltd.		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever	% w.r.t. total diluted share/voting capital of the
<u>Before the acquisition/disposal under consideration, holding of:</u>			
1. Acquirer:	3,31,682	2.47 %	2.38%
a) Shares carrying voting rights	-	-	-
b) Voting rights (VR) otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
2. Persons Acting in Concert (PAC) with the acquirer:	71,79,157	53.28%	51.43%
Total (a+b+c)	75,10,839	55.74 %	53.81%

DESAI FINWEALTH INVESTMENTS & SECURITIES PVT. LTD.

<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights			
i. Acquirer	3,36,582	2.50 %	2.41%
ii. Persons Acting in Concert (PAC) with the acquirer	71,79,157	53.28%	51.43%
b) VRs otherwise than by shares	-	-	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	
Total (a+b+c)	75,15,739	55.78%	53.84%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	29.12.11		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	1,34,74,120 shares of Rs.10/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,34,74,120 shares of Rs.10/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	1,34,74,120 shares of Rs.10/- each		

DESAI FINWEALTH INVESTMENTS & SECURITIES PVT. LTD.

<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	4,900	0.004 %	0.035%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
Total (a+b+c)	4,900	0.004 %	0.035%

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

For Desai Finwealth Investment & Services Pvt. Ltd.

HS H
Harish Mehta
Director

Place: Mumbai

Date: 2.1.2012