

# Personal Guarantee of Promoters has been released

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## **Mumbai, India, September 2018 –**

Onward Technologies Limited (BSE: 517536, NSE: ONWARDTEC) is an independent engineering design solutions and services company offering mechanical engineering solutions to various industries across multiple domains, including automotive, off-highway, industrial, heavy engineering, rail, aerospace, consumer, and healthcare. The company provides services to global OEM's and leading Tier-1 customers in the USA, Europe, and India. Onward Technologies today has grown to 2500+ employees globally, serving Fortune 1000 companies through its operations in India, North America, Germany, and the UK. The company is an ISO certified organization (TUV-NORD for ISO 9001:2015 and ISO 27001:2013) with Head Office in Mumbai, India.

In continuation of positive revenue & bottom line growth and performance of the company over the last 9 quarters, this is to confirm that the Personal Guarantee of the Promoters & asset owned (OTL registered office at Worli, Mumbai) by the Promoter family holding company has been released by the bank.

The company is on track to meet its target towards Net Zero Debt goal in the next 18 months. The overall DSO of the company has also shows positive improvement over the last 12 months & we expect continuous improvement quarter on quarter.

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