



ONWARD TECHNOLOGIES LIMITED

CIN: L28920MH1991PLC062542

Regd. Office: 2nd floor, Sterling Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 (M.H.)

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NOTICE is hereby given that the **Extra Ordinary General Meeting (“EGM”)** of the members of **ONWARD TECHNOLOGIES LIMITED (“Company”)**, will be held on **Thursday, June 24, 2021 at 11:00 a.m.** IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

SPECIAL BUSINESS

Item No. 1: Issue of Equity Shares and Warrants on Preferential Basis to Investors other than Promoters

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable rules made under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as **“the Act”**) and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time) (hereinafter referred to as **“SEBI ICDR Regulations”**), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time) (hereinafter referred to as **“SEBI LODR Regulations”**), the Foreign Exchange Management Act, 1999 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time) and in accordance with all other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Securities and Exchange Board of India (**“SEBI”**), the Government of India (**“GOI”**), the Reserve Bank of India (**“RBI”**) and/or any other statutory/regulatory authorities including BSE Limited and National Stock Exchange of India Limited (collectively, **“Stock Exchanges”**) and subject to all approvals, permissions, consents and sanctions of any authorities (including third parties), as may be necessary and subject to such conditions as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents, as the case may be) which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall be deemed to include any committee constituted or which may be constituted by the Board Directors of the Company to exercise the powers conferred under this resolution) and subject to any other alterations,

modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot, at an appropriate time, in one or more tranches, on preferential basis, an aggregate of up to: (i) 11,00,000 (Eleven Lacs) equity shares of face value of Rs.10/- each fully paid-up at a price of not lower than Rs.130/- (Rupees One Hundred and Thirty only) (inclusive of face value of Rs.10/- each) per share for cash (hereinafter referred to as “**New Equity Shares**”) and (ii) 43,00,000 warrants convertible into equity shares of the Company at a price per warrant/equity share of Rs. 130/- (inclusive of face value of Rs.10/- each) per share to exercise the option to convert such warrant and get allotted 1 (one) equity share of the Company of face value of Rs.10/- (Rupee Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants (“**Warrants**”), on such other terms and conditions, as the Board may, in its absolute discretion, think fit and without requiring any further approval or consent from the members of the Company, to the following proposed allottee:

Name of the Proposed Allottee	Category	Consideration
Infinity Direct Holdings 7th Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebène 72201, Republic of Mauritius.	Non-Promoter	Rs.130/- per equity share (inclusive of face value of Rs.10/- each)

RESOLVED THAT the offer, issue and allotment of the aforesaid New Equity Shares and Warrants to the Proposed Allottee, shall be subject to the terms and conditions set out below:

- a) In accordance with Regulation 161 of the SEBI ICDR Regulations, the ‘Relevant Date’ for determination of the price of the New Equity Shares and Equity Shares to be issued and allotted for the proposed preferential issue of the Warrants and the resulting equity shares to the Proposed Allottee, is **Tuesday, May 25, 2021**, i.e., the date falling thirty (30) days prior to the date on which the meeting of shareholders of the Company is proposed to be held to consider the proposed preferential issue;
- b) The New Equity Shares and Warrants shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 (fifteen) days from the date of passing of this resolution by the Members of the Company, provided that where the issue and allotment of the New Equity Shares and Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date receipt of last of such approvals;
- c) 1 (one) Warrant shall be exercisable/convertible into 1 (one) equity share of the Company having face value of Rs. 10/- (Rupees Ten) each;
- d) An amount equivalent to 25% of the price (which shall not be lower than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations) payable against each Warrant shall be paid on the date of allotment of Warrants and the balance 75% shall be paid in one or more tranches on or before the expiry of 18 (eighteen) months from the date of the allotment of the Warrants to the Proposed Allottee. The amount paid by the Proposed Allottee for the allotment of the Warrants shall be adjusted/set-off against the issue price for the resulting equity shares of the Company to be allotted pursuant to the exercise of the Warrants by the Proposed Allottee;

- e) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants to the Proposed Allottee;
- f) In case the Proposed Allottee do not exercise the option to convert any outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants to the Proposed Allottee, then the amount paid by the Proposed Allottee on each of such outstanding Warrants shall be forfeited and all the rights attached to such outstanding Warrants shall lapse automatically;
- g) The New Equity Shares and the equity shares of the Company to be issued and allotted to the Proposed Allottee upon the exercise of the option to convert the Warrants shall be subject to lock-in for such period as prescribed under Chapter V of the SEBI ICDR Regulations from time to time;
- h) The New Equity Shares and the equity shares of the Company to be issued and allotted to the Proposed Allottee upon the exercise of the option to convert the Warrants shall be in dematerialised form and shall be listed on the Stock Exchanges;
- i) Any Warrant by itself until the exercise of the option to convert into equity shares of the Company and such equity shares being allotted to the relevant Proposed Allottee(s), does not give to the Proposed Allottee any rights which are same as or similar to the rights of the shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot New Equity Shares and such equity shares as may be required to be issued and allotted upon the exercise by Proposed Allottee of the option to convert any or all of the Warrants and that equity shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve other terms and conditions of the issue of the New Equity Shares and Warrants and equity shares upon conversion of the Warrants and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, including the size of the issue, subject however to compliance with the applicable guidelines, notifications, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as SEBI, Reserve Bank of India or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the New Equity Shares and Warrants and equity shares upon conversion of the Warrants as aforesaid;

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the New Equity Shares and any equity shares to be allotted upon the exercise of the option to convert any Warrants on the Stock Exchanges, as per the terms and conditions of the Listing Agreement or SEBI LODR Regulations, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to issue proposed preferential offer letter to the Proposed Allottee and take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question,

difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the New Equity Shares and Warrants and/or equity shares upon conversion of the Warrants and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the members of the Company;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee for application of the New Equity Shares and Warrants pursuant to this preferential issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorized to engage/appoint merchant bankers, scrutinizers, registrars, bankers and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such persons, as may be required, and as permitted by law;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or the Chief Financial Officer or the Company Secretary of the Company, as it may consider appropriate, to give effect to the aforesaid resolutions and to negotiate, settle and finalize all matters (including any documents or applications) arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such direction(s) as may be necessary for the purpose of issue and allotment of the New Equity Shares and Warrants and the resulting equity shares of the Company to the Proposed Allottee.”

Item No. 2: Adoption of new set of Articles of Association of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and completion of the proposed preferential issue and allotment of equity shares and warrants (convertible into equity shares of the Company) by the Company in accordance with the provisions of the Investment Agreement dated May 27, 2021 (as amended from time to time) and subject to necessary statutory approvals and modifications, approval of the Members of the Company be and is hereby accorded to adopt new set of Articles of Association of the Company incorporating the relevant provisions of the Investment Agreement dated May 27, 2021, in place of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps and to file all requisite returns and documents with the prescribed authorities within the prescribed period and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT all Directors and the Company Secretary be and are hereby severally authorised to certify any copy of this resolution as a true copy and furnish the same to whomsoever concerned.”

By Order of the Board of Directors

**Sd/-
Dimple Chauhan
Company Secretary
M. No.: A51595**

Place: Mumbai

Dated: May 27, 2021

Registered Office:

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

Email: investors@onwardgroup.com | website: www.onwardgroup.com

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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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM 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 EGM 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 EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM 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 EGM through VC/OAVM will be made available for 1000 members on first come first serve 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM 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 EGM. 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 EGM 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 EGM 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 EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM 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 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on **Monday, June 21, 2021** at **09:00 A.M.** and ends on **Wednesday, June 23, 2021** 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. **Friday, May 28, 2021** 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 **Friday, May 28, 2021**.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Friday, May 28, 2021** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Friday, May 28, 2021** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="564 488 1398 981">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="564 987 1398 1128">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="564 1167 1398 1666">3. 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 (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="564 1704 1398 1912">1. 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. <li data-bbox="564 1919 1398 2031">2. 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.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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.</p>
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.nsd.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:
 - 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

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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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 General 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.co.in with a copy marked to evoting@nsdl.co.in.
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 Sarita Mote, Assistant Manager, NSDL, 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
2. 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.**
3. 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.
4. 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 EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM 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 General 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.
6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, May 28, 2021**.
7. M/s. Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
8. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, count the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the Meeting, 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.
9. The results declared along with the Scrutinizers Report shall be placed at the Company's website www.onwardgroup.com immediately after the results are declared by the Company and simultaneously communicated to the BSE and NSE.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 1 and 2 of the accompanying Notice dated May 27, 2021.

Item No. 1

The Board of Directors of the Company, in its meeting held on **Thursday, May 27, 2021**, subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of an aggregate of up to (i) 11,00,000 (Eleven Lacs) New Equity Shares and (ii) 43,00,000 (Forty-Three Lacs) Warrants convertible into equity shares of the Company on preferential basis to Infinity Direct Holdings ("Proposed Allottee"), entitling the Proposed Allottee (belonging to Non-Promoter category) to exercise the option (in one or more tranches) and get allotted 1 (one) equity share of face value of Rs. 10/- (Rupee Ten only) each fully paid-up against each Warrant. The proposed preferential issue is subject to the applicable regulations issued by SEBI from time to time and any other government/ regulatory approvals as may be required in this regard.

The details of the issue and other particulars as required in terms of the Act and SEBI ICDR Regulations in relation to the proposed preferential issue of New Equity Shares and Warrants to the Proposed Allottee are given as under:

1. OBJECTS OF THE PREFERENTIAL ISSUE AND THE AMOUNT WHICH THE COMPANY INTENDS TO RAISE THROUGH THE PREFERENTIAL ISSUE:

The Company proposes to raise additional funds of an amount aggregating up to Rs.70.20 Crores (Rupees Seventy Crores Twenty Lacs only) through issue of New Equity Shares and Warrants convertible into equity shares, on preferential basis. The proceeds of the issue are proposed inter-alia, to be utilized towards achieving the growth plans of the Company, including pursuing organic and inorganic growth opportunities, enhancing digital capabilities, strengthening the global sales and delivery team, expanding the product/ service lines, set up labs infrastructure and expand the geographical footprint.

2. MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED:

The Board intends to offer, issue and allot up to (i) 11,00,000 (Eleven Lacs) New Equity Shares and (ii) 43,00,000 (Forty-Three Lacs) Warrants on preferential basis, with an option to exercise/convert 1 (one) Warrant into 1 (one) equity share of face value of Rs. 10/- (Rupee Ten only) each fully paid-up against each warrant in accordance with the SEBI ICDR Regulations and other applicable laws.

3. PRICING OF PREFERENTIAL ISSUE AND JUSTIFICATION OF ISSUE PRICE:

The price for the preferential issue of each New Equity Share, each Warrant and each equity share to be issued in lieu of any Warrant shall be a price not being lower than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, as amended from time to time and as set out below:

Sr. No.	Name of Proposed Allottee	Issue Price (per New Equity Shares /Warrant/resulting equity shares/New Equity Shares of the Company)	Maximum Issue Price (per New Equity Share/Warrant/resulting equity shares of the Company/New Shares)
1.	Infinity Direct Holdings	Higher of: (a) Rs.130/- and (b) the price determined in accordance with Chapter V of the SEBI ICDR Regulations	Rs.130/- per equity share (inclusive of face value of Rs.10/- each)

Pursuant to Regulation 161 of the SEBI (ICDR) Regulations, the 'Relevant Date' for determination of the minimum Warrant Issue Price and New Equity Shares Price is **Tuesday, May 25, 2021**, i.e., the date falling thirty (30) days prior to the date on which the meeting of shareholders of the Company is proposed to be held to consider the proposed preferential issue.

The Company has obtained a valuation report from Registered Valuer which certifies that the minimum price at which the proposed preferential issue may be made is in accordance with Chapter V of the SEBI ICDR Regulations, as amended from time to time. The certificate of the Registered Valuer of the Company shall be placed before the Members of the Company through electronic means at the EGM. In addition to this, a certificate from the Statutory Auditors of the Company certifying that the above issue of the New Equity Shares and Warrants is being made in accordance with the SEBI ICDR Regulations shall be available for inspection by the Members at the Meeting.

The Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so as per the requirements of SEBI ICDR Regulations, as amended from time to time.

4. THE PROPOSAL / INTENTION OF THE PROMOTERS, DIRECTORS OR KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:

The promoters/ Directors or key managerial personnel of the Company do not intend to subscribe to this preferential issue offer made by the Company. The preferential issue of New Equity Shares and Warrants is being made to non-promoters as more particularly set out at point No. 7 below.

5. CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:

The allotment is proposed to be made to the Proposed Allottee (i.e., Non-promoters) as mentioned at point no. 7 below.

6. SHAREHOLDING PATTERN BEFORE AND AFTER THE PREFERENTIAL ISSUE:

Sr. No.	Category of Shareholder	Pre-Issue*		Post-Issue**	
A.	Promoters' shareholding				
1.	Indian:				
	(i) Individual	11,84,715	7.23	11,84,715	5.44
	(ii) Bodies Corporate	88,97,566	54.28	88,97,566	40.83
	Sub-total A(1)	1,00,82,281	61.50	1,00,82,281	46.26
2.	Foreign				
	(i) Individual	-	-	-	-
	(ii) Bodies Corporate	-	-	-	-
	Sub-total A(2)	-	-	-	-
	Total [A(1) + A(2)]	1,00,82,281	61.50	1,00,82,281	46.26
B	Public Shareholding				
1.	Institutions				
	Mutual Funds	3,750	0.02	3,750	0.02
	Alternative Investment Funds	-	-	-	-
	Foreign Portfolio Investor	-	-	-	-
	Financial Institutions/Banks	-	-	-	-
	Foreign Body Corporate	1,250	0.01	54,01,250	24.78
	Foreign Bank	-	-	-	-
	Sub-total B(1)	5,000	0.03	54,05,000	24.80
2.	Central/State Government				
	Sub-total B(2)	-	-	-	-
3.	Non-Institutions				
	Individuals	50,67,502	30.91	50,67,502	23.25
	Directors & Relatives	286,418	1.75	286,418	1.31
	Foreign Nationals	-	-	-	-
	NRIs	122,161	0.75	122,161	0.56
	Others				
	HUF	178,774	1.09	178,774	0.82
	Nationalised Banks	350	0.00	350	0.00
	Clearing Member	51,225	0.31	51,225	0.24
	Bodies Corporate	599,259	3.66	599,259	2.75
	Sub-total B(3)	63,05,689	38.46	63,05,689	28.93
	Total [B(1) + B(2)+B(3)]	63,10,689	38.49	1,17,10,689	53.74
	Total (A) + (B)	1,63,92,970	100.00	2,17,92,970	100.00

****Pre-issue shareholding pattern as on May 24, 2021.***

*****The post issue numbers and % of the equity share capital held by the Proposed Allottee has been calculated on the assumption that all 43,00,000 warrants proposed to be issued to the Proposed Allottee shall be converted into equity shares of the Company.***

Notes:

- i. In the event any of the ESOPs are exercised and shares of the Company are allotted pursuant to the exercise of ESOPs between the date of this notice and the date of allotment of Equity Shares to the Investor, the shareholding pattern shall stand modified accordingly;
- ii. This excludes the future secondary purchases if any that would be made by the Investor.

7. IDENTITY OF THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEE, THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THEM (*):

Sr. No.	Name & Address of the Proposed Allottee	Category	Identity of Ultimate Beneficial Owners	No. & % of equity shares held prior to the preferential allotment		No. & % of New Equity Shares post preferential allotment		No. & % of warrants post preferential allotment	
				No. of shares	%	No. of shares	%	No. of warrants	%
1.	Infinity Direct Holdings 7 th Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebène 72201, Republic of Mauritius	Non-Promoter	Infinity Direct Holdings is a 100% subsidiary of Infinity Holdings. There is no natural person who, whether acting alone or together or through one or more juridical person, has ownership of or entitlement to more than 2% of shares or capital or profits of Infinity Holdings or who exercise control through other means except as given below: Infinity Investment Management	Nil	Nil	11,00,000	5.05	43,00,000	100%

			has 100% control over the investment decisions of Infinity Holdings by virtue of an investment management agreement between Infinity Investment Management and Infinity Holdings. No individual has any controlling interest in Infinity Investment Management.						
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* The post issue numbers and % of the equity share capital held by the Proposed Allottee has been calculated on the assumption that all the 43,00,000 warrants proposed to be issued shall be converted into equity shares of the Company.

8. CHANGE IN CONTROL CONSEQUENT TO THE PREFERENTIAL ISSUE:

The existing promoters of the Company will continue to be control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

9. UNDERTAKING:

The Company hereby undertakes that:

- i. It would re-compute the price of the New Equity Shares and Warrants in terms of the provisions of the SEBI ICDR Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations the Warrants shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

10. LOCK-IN PERIOD:

The New Equity Shares and Warrants and the resulting equity shares of the Company shall be locked-in for such period as prescribed under the SEBI ICDR Regulations from time to time.

11. TRANSFERABILITY PERIOD:

The transferability restrictions on the Warrants and the resulting equity shares and the New Equity Shares of the Company shall be as prescribed in Regulation 168(2) of SEBI ICDR Regulations.

12. PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the New Equity Shares and Warrants on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for approving the proposed preferential issue of Equity Shares and Warrants to the Proposed Allottee provided that where the issue and allotment of the New Equity Shares and Warrants to the Proposed Allottee would require any approval(s) from any regulatory authority or the Central Government, the issue and allotment of the New Equity Shares and Warrants shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

13. VALUATION FOR CONSIDERATION OTHER THAN CASH AND THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:

This is not applicable in the present case as the proposed allotment is made for consideration in cash.

14. OTHER DISCLOSURES:

- a) The Proposed Allottee have not sold any equity shares of the Company in the 6 (six) months preceding the Relevant Date (as specified hereinabove).
- b) Neither the Company, nor the promoters or the Directors have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- c) The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the stock exchange(s) where the equity shares of the Company are listed.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended from time to time) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 (as amended from time to time), and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members to approve such preferential issue of specified securities. Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot the New Equity Share and Warrants and the resulting equity shares of the Company pursuant to the exercise of the option to convert such Warrants, by way of preferential allotment to the Proposed Allottee. The Board recommends the proposed resolution for your approval.

None of the Directors or Key Managerial Person (KMP) of the Company or their relatives, are in any way, concerned or interested, financial or otherwise, in the resolution set out in Item No. 1 except to the extent of their shareholding in the Company, if any.

Item No. 2

The existing Articles of Association (“**AoA**”) of the Company are based on the erstwhile Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now in-force. With the coming into force of the said Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by adopting a new set of AoA. A Draft of the new set of Articles of Association proposed to be adopted is appended to the notice.

In addition to the above, the Company and the Proposed Allottee have entered into an Investment Agreement on May 27, 2021 (as amended from time to time) (“Investment Agreement”) pursuant to the approval accorded by the Board of Directors at its meeting held on May 27, 2021. The Investment Agreement, inter alia, provides certain rights to the Proposed Allottee in connection with the Company pursuant to their proposed investment in the Company.

In view thereof, the newly adopted AoA needs to incorporate certain rights of the Proposed Allottee as envisaged in the Investment Agreement.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No 2 of the Notice. The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

By Order of the Board of Directors

**Sd/-
Dimple Chauhan
Company Secretary
M. No. A51595**

Place: Mumbai
Dated: May 27, 2021

Registered Office:

2nd floor, Sterling Centre, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Email: investors@onwardgroup.com | website: www.onwardgroup.com
CIN: L28920MH1991PLC062542