

Date: May 27, 2021

To,

BSE Limited

Corporate Relations Department
P J Towers, Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Ref: Scrip Code - **BSE: 517536 NSE: ONWARDTEC**

Subject: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company at their meeting held today, have *inter-alia*, approved the following:

1. Issue and allotment of following securities to Infinity Direct Holdings (“Investor”) on a Preferential basis (“Preferential Allotment”)

Subject to approval of shareholders of the Company and such other regulatory/governmental approvals as may be required, the Board has approved to create, offer, issue and allot on preferential basis the following Securities to the Investor in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [“ICDR Regulations”] and other applicable laws:

- (i) 11,00,000 (Eleven Lacs) Equity Shares of face value of Rs.10/- each fully paid-up at a price of 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/- per share to exercise the option to convert such warrant, in one or more tranches, 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, on such other terms and conditions, as the Board may, in accordance with ICDR Regulations.

Please find enclosed, as Annexure ‘A’, information required to be disclosed pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI LODR”] SEBI LODR read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

2. Adoption of new set of Articles of Association of the Company.

3. Convening of Extra-Ordinary General Meeting (“EGM”) on Thursday, June 24 2021 by Video Conferencing/Other Audio Visual Means for obtaining approval of shareholders’ in respect of item nos. 1 and 2 as mentioned above and the Notice of EGM.

The meeting of Board of Directors commenced at 08.45 am and concluded at 09.40 am. Kindly take the above information on records.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

Dimple Chauhan
Company Secretary

Annexure 'A'

Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

Sr. No.	Particulars	Remarks
1	Type of securities proposed to be issued (viz. equity shares, convertible securities etc.).	Equity Shares and Convertible Warrants
2	Type of issue (further public offering, rights issue, depository receipts, qualified institutional placement, preferential allotment etc.).	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which securities will be issued.	<p>(i) 11,00,000 (Eleven Lacs) Equity Shares of face value of Rs.10/- each fully paid-up at a price of 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</p> <p>(ii) 43,00,000 warrants convertible into equity shares of the Company at a price per warrant/equity share of Rs.130/- per share to exercise the option to convert such warrant, in one or more tranches 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, on such other terms and conditions, as the Board may, in accordance with ICDR Regulations (hereinafter referred to as "Warrants").</p>
4	Additional information in case of preferential issue:	
4a	Names of investors	Infinity Direct Holdings
4b	Post allotment of securities – outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors.	As given below
4c	In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument.	<p>43,00,000 Warrants be entitled to exercise the Warrants in one or more tranches within a period of 18 months from the date of allotment of warrants.</p> <p>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</p>

		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.
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable.

Details of Shareholders	Pre - Preferential Allotment		Post Preferential Allotment			
	No of shares	%	Post Preferential Allotment of Equity Shares	Post Preferential Allotment of Warrants and conversion of Warrants on or before 18 months	Total shareholding post Preferential Allotment	%
Investor – Infinity Direct Holdings	NIL	NIL	11,00,000	43,00,000	54,00,000	24.78
Promoter and Promoter Group	1,00,82,281	61.50	--	--	1,00,82,281	46.27
Other Public group	63,10,689	38.50	--	--	63,10,689	28.96
Total	163,92,970	100.00	11,00,000	43,00,000	2,17,92,970	100.00

Notes:

- The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.
- 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 intimation and the date of allotment of Equity Shares to the Investor and to the Promoter, the shareholding pattern shall stand modified accordingly.
- This excludes the future secondary purchases if any that would be made by the Investor.
- The price has been fixed in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).