

Date: August 28, 2020

To,

BSE Limited Listing 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.
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Ref: Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

Subject: Notice of Postal Ballot

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") we enclose a copy of the Postal Ballot Notice dated August 24, 2020 along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Postal Ballot Notice**" / "**Notice**") seeking approval of the Members of the Company for entering into Material Related Party Transaction(s) with Onward Network Technologies Private Limited ("**ONTPL**"), holding company for buying of an immovable property, by way of postal ballot only through remote voting by electronic means ("**remote e-voting**"). The Postal Ballot Notice is also available on the website of the Company www.onwardgroup.com.

Due to non-availability of postal and courier services, on account of threat posed by the COVID-19 pandemic and in terms of General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 22/2020 dated June 15, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**") and pursuant to other applicable laws and regulations, the Company is pleased to provide voting only through the remote electronic voting process ("**remote e-Voting**") to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The Company has engaged the services of NSDL for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, the Postal Ballot Notice has been sent to all the Members, whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants or with the Company's Registrar and Share Transfer Agent, Link In time India Private Limited, and whose names appear in the Register of Members as on Tuesday, August 25, 2020 being the Cut-off Date. Those who have not registered their email addresses are requested to refer to the Notes forming part of the Notice.

The remote e-voting will commence on **Saturday, August 29, 2020 at 9:00 a.m. (IST)** and will end on **Sunday, September 27, 2020 at 5:00 p.m. (IST)**. Remote e-voting will be blocked by NSDL **after 5:00 p.m. (IST) on Sunday, September 27, 2020** and no e-voting will be allowed beyond the said date and time.

The results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced on or before **Tuesday, September 29, 2020**. The results along with the scrutinizers report will be available on the website of the Company at www.onwardgroup.com , the website of NSDL www.evoting.nsdl.com and also shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com .

This is for your information as well as for the information of the Members of the Company.

Thanking you,

For, Onward Technologies Limited

Sd/-
Dimple Chauhan
Company Secretary

Date: August 24, 2020

Place: Pune

Enclosed as mentioned above

ONWARD TECHNOLOGIES LIMITED
CIN- L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai – 400018

Tel: +91 (22) 24926570, **E-mail:** info@onwardgroup.com

Website: www.onwardgroup.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

To,
The Members,
Onward Technologies Limited

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("**Act**") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**"), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 22/2020 dated June 15, 2020, in view of the COVID-19 pandemic ("**MCA Circulars**"), to transact the special business as set out hereunder by passing an Ordinary Resolution by way of postal ballot only through remote voting by electronic means ("**remote e-voting**").

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the Statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ("**Notice**").

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing only remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.onwardgroup.com.

The Board of Directors has appointed Mr. Nilesh A. Pradhan (Membership No.5445 FCS, CP No. 3659) or Ms. Prajakta Padhye (Membership No. 7478 FCS, CP No. 7891), Partner of M/s Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

You are requested to read the Notes to this notice and cast your vote electronically before **05.00 p.m. IST on Sunday, September 27, 2020**. The Scrutinizer will submit his/her report on or before, **Tuesday, September 29, 2020**, and displayed on the website of the Company at www.onwardgroup.com, intimated to the stock exchanges i.e. BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**"), and on the website of the National Securities and Depositories Limited ("**NSDL**")

Special Business:

Approval of Material Related Party Transaction(s) with Onward Network Technologies Private Limited, holding company.

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

“RESOLVED THAT pursuant to the provisions of section 188 (1)(b) of Companies Act, 2013 Rule 15 read with “The Companies (Meetings of Board and its Powers) Rules, 2014” or any amendment or statutory modification till date and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), and the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”**), to enter into contract(s)/arrangement(s)/transaction(s) with Onward Network Technologies Private Limited, holding company being a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for buying of immovable property(ies) named “E-Space” situated at Pune on such terms and conditions as the Board may deem fit at a consideration of maximum up to Rs. 11,00,00,000 (Rupees Eleven Crores Only) excluding all applicable taxes and duties as may be levied under the laws and other related expenses.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

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

Sd/-
Dimple Chauhan
Company Secretary

Date: August 24, 2020

Place: Pune

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), each as amended, setting out the material facts relating to the proposed resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (“Notice”).
2. Due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Notice in electronic form only and expresses its inability to dispatch the physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
3. This Notice is being sent electronically only to those Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories as on Tuesday, August 25, 2020 (“Cut-off Date”). The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut- off Date.
4. This Notice containing instructions regarding remote e-voting is being sent electronically to all those Members, whose e-mail addresses are registered with the Company/ Link intime India Pvt Ltd., the Company’s Registrar and Share Transfer Agent/Depositories/Depository Participants (in case of electronic shareholding).
5. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible for casting their votes through remote e-voting. A person who is not a Member on the Cut-off Date should treat this Notice for information purposes only.
6. It is however, clarified that all Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company Registrar and Share Transfer Agent Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter in this Notice.
7. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide e-voting facility to its Members. The detailed procedure with respect to e-voting is mentioned in Note No.16 of this Notice.
8. For members who have not received the notice due to change / non registration of their email address with the Company / RTA / DP, they may do so by following the procedure given below:

a) Registration of email id for members holding shares in physical form –

Members holding shares in physical form who have not registered their email addresses can get the same registered with the company by sending their email address and folio number to rnt.helpdesk@linkintime.co.in .

b) Registration of email id of members holding shares in Demat form –

Members are requested to register their email address, in respect of their demat holding with their respective Depository Participants (DPs).

Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot.

9. The remote e-voting shall commence on **Saturday, August 29, 2020 at 9.00 A.M. (IST)** and ends on **Sunday, September 27, 2020 at 5.00 P.M. (IST)**. During this period, Members of the Company holding shares in physical or dematerialised form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
10. The Board of Directors has appointed Mr. Nilesh A. Pradhan (Membership No.5445 FCS, CP No. 3659) or Ms. Prajakta Padhye (Membership No. 7478 FCS, CP No. 7891), Partner of M/s Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman or any other person authorised by him after scrutiny of the votes cast through remote e-voting on the result of the Postal Ballot on or before **Tuesday, September 29, 2020**. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.onwardgroup.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared and the same shall be communicated to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
13. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. **Sunday, September 27, 2020**.
14. Members may download the Notice from the Company's website at www.onwardgroup.com or from NSDL's website at www.evoting.nsdl.com. A Copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
15. The vote in this Postal Ballot cannot be exercised through proxy.
16. The instructions for Members for casting their votes through remote e-voting are as under:

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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.

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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.
- 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 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.: 1800-222-990 or send a request at evoting@nsdl.co.in

STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “ACT”)

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH ONWARD NETWORK TECHNOLOGIES PRIVATE LIMITED, HOLDING COMPANY (“ONTPL”)

Background and details of the transaction:

The Company has taken the immovable property named “E Space” located in Pune on lease from Onward Network Technologies Pvt Ltd. (ONTPL) since year 2008. The said immovable property is used as Dedicated Delivery Centre for one of Top 5 Customer who is associated with the company for more than a decade. Now, ONTPL is exploring the sale of property whereas the company has shown interest to buy the said office premises at arm’s length price. This owned immovable property will serve as a stable base in Pune of operation for the company.

Rationale/Benefits of buying property

The company has evaluated following key rationale as basis for acquiring the said immovable property:

1. Currently the immovable property is owned by ONTPL, holding company and since 2008, the company has taken the said property on lease
2. Present office premises is used as "Dedicated Offshore Delivery Centre" (ODC) for one of the top 5 Client of organisation since inception following all SOP's as defined by Client
3. One of Key requirement laid down by Client that ODC should be owned by the Company. (Directly/Indirectly). Also, the Customer is a key customer who placed in top 5 customers list and continuously good source of Income.
4. Company does not have any owned Property in Pune to cater to the client requirement
5. Renewal of Existing Customer is due in June 2021 and expecting larger pie of business including emerging area of technologies.
6. Property purchase agreement has deferred payment facility which enable to maintain sufficient cash balance in the organisation.

Approval sought

As per the requirements of Section 188(1)(b) of the Companies Act, 2013 (“the Act”) read with Rule 15 “The Companies (Meetings of Board and its Powers) Rules, 2014” or any amendment or statutory modification till date, selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of net worth of the company as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188; is a material related party transaction and shall require the approval of shareholders through a Resolution.

ONTPL being a holding company of the company is a related party in terms of Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. The estimated value of transaction with ONTPL will be Rs. 11,00,00,000 (Rupees Eleven Crores Only) excluding all applicable taxes and duties as may be levied under the laws and other related expenses, which would exceeds the materiality threshold of 10% of the net worth of the Company i.e. Rs. 6.53 Crores as per the last audited financial statements of the Company for FY 2019-20.

Hence, it is proposed to secure shareholders' approval for the related party contracts/arrangements to be entered into with ONTPL aggregating maximum upto Rs. 11,00,00,000 (Rupees Eleven Crores Only) excluding all applicable taxes and duties as may be levied under the laws and other related expenses

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction etc. are as under:

S. No.	Description	Details
1	Name of Related Party	Onward Network Technologies Private Limited ("ONTPL")
2	Name of the Director or Key Managerial Personnel, who is related	1. Mr. Harish Shantilal Mehta, Founder & Executive Chairman 2. Mr. Jigar Harish Mehta, Managing Director 3. Mrs. Prachi Mehta, Director
3	Nature of Relationship	Onward Technologies Limited is a subsidiary of ONTPL, which is the promoter of Onward Technologies Limited
4	Nature, material Terms, monetary value and particulars of contracts or arrangements.	The transaction involves purchase of an immovable property by the company owned by ONTPL "E-space" situated at Pune for consideration aggregating maximum upto Rs. 11,00,00,000 (Rupees Eleven Crores Only) excluding all applicable taxes and duties as may be levied under the laws and other related expenses. All other terms and conditions shall be in accordance with the sale/conveyance deed entered between both the parties.
5	Any other information relevant or important for Members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.

The related party contract/transaction value mentioned in this proposal has been considered below the amount mentioned in valuation report provided by reputed external independent valuers' firm and said transaction value meets the arm's length testing criteria.

The said transaction has been approved by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, either directly or indirectly, in the Resolution mentioned in the Notice. Except Mr. Harish Shantilal Mehta, founder & Executive Chairman, Mr. Jigar Harish Mehta, Managing Director, and Mrs. Prachi Mehta, Director

The Board recommends the Ordinary Resolution set forth in the Notice for approval of the Members.

By Order of the Board of Directors of
Onward technologies Limited

Sd/-
Dimple Chauhan
Company Secretary

Date: August 24, 2020

Place: Pune