

Ref No.: OTL/Secretarial/SE/2026-27/18

Date: May 14, 2026

To,

<b>Bombay Stock Exchange Limited</b> Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	<b>National Stock Exchange of India Ltd.,</b> Plot No. C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
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Ref: Scrip Code - BSE: 517536 | NSE: ONWARDTEC

**Subject: Buyback of Securities - Public Announcement for the Buyback of Equity Shares of Onward Technologies Limited (“Company”)**

Dear Sir/Madam,

Further to our intimations dated May 12, 2026, informing the Stock Exchanges that the Board of Directors of the Company have approved the buyback of up to 5,48,780 (Five Lakhs Forty Eight Thousand Seven Hundred and Eighty Only) fully paid-up equity shares of the Company, having a face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 328/- (Rupees Three Hundred and Twenty Eight Only) per Equity Share payable in cash, for an aggregate amount up to ₹ 18,00,00,000/- (Rupees Eighteen Crore only), on a proportionate basis through the tender offer route (“Buyback”), in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”) and other applicable laws.

Please note that, in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated May 13, 2026 (“Public Announcement”) pertaining to the Buyback has been published on May 14, 2026 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

This information will also be hosted on the Company’s website, at [www.onwardgroup.com](http://www.onwardgroup.com)

**For Onward Technologies Limited**

**Aakash Joshi**  
**Company Secretary & Compliance Officer**  
**Membership No :- A60953**



## ONWARD TECHNOLOGIES LIMITED

Corporate Office Number (CIN): L2820MH1991PLC062542  
 Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018  
 Tel: +91 22 24926570 | Website: www.onwardgroup.com | E-mail: investors@onwardgroup.com  
 Contact Person: Mr. Akash Joshi, Company Secretary & Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ONWARD TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Onward Technologies Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not confirm exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 5,48,780 (FIVE LAKH FORTY EIGHT THOUSAND SEVEN HUNDRED AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF THE COMPANY FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹328 (RUPEES THREE HUNDRED AND TWENTY EIGHT ONLY) ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹18,00,00,000 (RUPEES EIGHTEEN CRORES ONLY).

### 1. Details of the Buyback Offer and Buyback Price:

1.1. The Board of Directors of the Company ("Board" which expression shall include any committee constituted and authorised by the Board to exercise its powers related to the buyback i.e., the Buyback Committee) at its meeting held on May 12, 2026 had approved the buyback of up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each ("Equity Shares"), representing 2.41% of total number of Equity Shares in the total paid-up equity share capital of the Company, at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share (the "Buyback Offer Price"), payable in cash, for an aggregate consideration of up to ₹18,00,00,000 (Rupees Eighteen Crores only) ("Buyback Offer Size") representing 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), from the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, ("Record Date") i.e. Monday, May 18, 2026 on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback"). The Buyback Offer Size and Buyback Offer Price does not include any expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India ("SEBI") any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to SEBI, BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE" together with BSE, the "Stock Exchanges") where the Equity Shares of the Company are listed.

1.2. The Buyback Offer Size represents 8.53% & 7.49% of the aggregate of the Company's paid-up equity capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require approval of the shareholders for the Buyback. Further, since the Company proposes to buy-back up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares representing 2.41% Equity Shares of the total paid-up share capital of the Company, the same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.3. The Buyback is pursuant to Article 61 of Part A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any.

1.4. In terms of Regulation 5(via) of the Buyback Regulations, the Board/ Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size.

1.5. In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control of the Company vide their letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

1.6. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group and person acting in concert in the Company may increase from their existing Shareholding in the total Equity Share capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not be below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group and person acting in concert of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

1.7. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and share entitlement for tendering in the Buyback.

1.8. The Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the Buyback Regulations.

1.9. Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax ("STT") in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed thereunder, Income Tax Act, 1961 and the rules framed thereunder and that such approvals shall be required to be taken by such non-resident shareholders.

1.11. A Copy of this Public Announcement is available on the website of the Company at [www.onwardgroup.com](http://www.onwardgroup.com), website of the Manager to the Buyback at [www.centurumbroking.com](http://www.centurumbroking.com), website of the Registrar to the Buyback at [www.in.mgms.mfg.com](http://www.in.mgms.mfg.com), website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, during the period of the Buyback.

### 2. Necessity/ Objective of the Buyback:

2.1. The Board at its meeting held on May 12, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to ₹18,00,00,000 (Rupees Eighteen Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The proposed Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

2.2. The Company has been consistently generating strong cash flows and is a debt free entity since the last three years. The proposed Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter alia, for the following objects:

- Company reported total revenue of ₹425.84 crores on a standalone basis and ₹550.89 crores on a consolidated basis for financial year ending March 31, 2026. Our Net profit after tax stands at ₹32.16 crores on a standalone basis and ₹44.32 crores on a consolidated basis for financial year ending March 31, 2026;
- Company generated ₹65.08 crores of operating cash flows (excluding capex and dividend) during last financial year ending March 31, 2026;
- Company liquidity position has improved considerably over the last 3 years with available fund balances growing from ₹48.6 crores as on 31st March 2023 to ₹127.3 crores as on March 31, 2026;
- The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

2.3. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of equity shares as per the entitlement to the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations; and

2.4. The Buyback gives an option to the Eligible Shareholders to either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

### 3. Maximum amount required under the Buyback, its percentage of the total paid up Equity Share capital and free reserves and source of funds from which the Buyback will be financed:

3.1. The Company proposes to Buyback up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each aggregate up to ₹18,00,00,000 (Rupees Eighteen Crores only), which represents 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 10% in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and accumulated profits of the Company and any other source as may be permitted by the Buyback Regulations or the Companies Act.

3.4. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company has neither raised nor does it intend to raise debt in connection with the Buyback. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.

### 4. The Buyback Offer Price and the Basis of Arriving at the Buyback Offer Price:

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹328 (Rupees Three Hundred Twenty Eight only) per Equity Share.

4.2. The Buyback Offer Price has been arrived at the meeting of the Board on May 12, 2026, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 28.08% and 28.19% over the volume weighted average market price ("VWAP") of the Equity Shares on BSE and NSE respectively, during the three months preceding May 7, 2026, being the date when intimation for considering and approving the proposed Buyback Offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date"). The VWAP for the period was ₹256.09 and ₹255.87 on the BSE and NSE respectively.
- Premium of 35.43% and 35.55% over the VWAP of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The VWAP for the period was ₹242.20 and ₹241.98 on the BSE and NSE respectively.
- Premium of 33.74% and 33.97% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 6, 2026, being one working day preceding the Intimation Date. The closing market price of the Equity Shares as on May 6, 2026 being one working day preceding the Intimation Date was ₹245.25 and ₹244.84 on the BSE and NSE respectively.
- Premium of 19.97% and 19.89% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 11, 2026, being one working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 11, 2026, being one working day prior to the Board Meeting Date was ₹273.40 and ₹273.59 on the BSE and NSE respectively.

4.4. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the record date fixed for the purpose of Buyback.

### 5. Maximum number of Equity Shares that the Company proposes to Buyback:

At Buyback Price and Buyback Size, the indicative maximum Buyback shares that can be bought back would be 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares, representing 2.41% of the total number of outstanding Equity Shares of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size. The Buyback is proposed to be completed within 12 (twelve) months of the date of the resolution passed by the Board of Directors of the Company approving the proposed Buyback.

### 6. Method to be adopted for Buyback:

The Buyback is open to an eligible shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form, as on the Record Date.

The Buyback shall be on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations. In this regard, the Company will request the BSE to provide the acquisition window of facilitating tendering of the Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

### 7. Details of Promoters, Members of Promoter Group, Persons in Control and Directors of Promoters where Promoter is a Company and of the Directors and the Key Managerial Personnel of the Company Shareholding and Other Details:

7.1. Aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLPs)/trusts which are part of the Promoter and Promoter Group, and (iv) Directors and Key Managerial Personnel of the Company as on this Public Announcement date, are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company are as follows:

Sr. No.	Name	Category / Designation	No. of Equity Shares held in the Company	% of Shareholding
1	Harish Mehta	Promoter	2,20,000	0.97%
2	Jigar Mehta	Promoter	4,00,000	1.76%
3	Heral Mehta	Promoter	2,50,059	1.10%
4	Prachi Mehta	Promoter	1,70,000	0.75%
5	JHM Enterprises Private Limited	Promoter Group	78,50,000	34.50%
	<b>Total</b>		<b>88,90,059</b>	<b>39.07%</b>

b. Aggregate shareholding of the Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLPs)/trusts which are part of the Promoter and Promoter Group:

Except as stated below, none of Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLPs)/trusts which are part of the Promoter and Promoter Group hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name of Director/ Designated Partners/ Trustees in Promoter/ Promoter Group	Name of Promoters & Promoter Group	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	JHM Enterprises Private Limited	2,20,000	0.97%
2	Jigar Mehta	JHM Enterprises Private Limited	4,00,000	1.76%

c. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Except as stated below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	Executive Chairman (Whole-time Director)	2,20,000	0.97%
2	Jigar Mehta	Managing Director	4,00,000	1.76%
3	Jay Sonawala	Independent Director	500	0.00%
4	Niranjan Chandramouli	Independent Director	1,000	0.00%
5	Dhanpal Jhaveri	Independent Director	27,000	0.12%
6	Jai Diwari	Independent Director	5,700	0.03%

7.2. Except as stated below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoter and Promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of six months preceding the date of Board Meeting, i.e. May 12, 2026 where buyback was approved and from the date of the Board Resolution till the date of this Public Announcement:

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Prachi Mehta	2,000	Purchase	287.16	27.11.2025	287.16	27.11.2025
	1,000	Purchase	285.00	28.11.2025	285.00	28.11.2025
	7,000	Purchase	282.40	01.12.2025	282.40	01.12.2025
	2,117	Purchase	283.10	02.12.2025	283.10	02.12.2025
	1,883	Purchase	282.00	03.12.2025	282.00	03.12.2025
	6,000	Purchase	287.65	05.12.2025	287.65	05.12.2025

### 8. Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoters, Promoter Group and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoters, Promoter Group and Persons in Control of the Company vide their respective letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

The Buyback will not result in any benefit to Promoters and Promoter Group or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback and consequent increase in shareholding of Promoters and Promoter Group.

### 9. Confirmations from the Company as per the Provisions of Buyback Regulations and the Companies Act:

- All the equity shares for Buyback are fully paid-up;
- The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of passing of Board Resolution till the date of expiry of the Buyback period, except in the discharge of subsisting obligations;

- In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new Equity Shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;
- As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of passing of Board Resolution till the closing of the Buyback offer;
- As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Buyback Offer Size i.e. ₹18,00,00,000 (Rupees Eighteen Crores only) does not exceed 10% of the aggregate of the paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026;
- There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company which are pending before any regulatory authority, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- The Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
- The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- The consideration for the Buyback shall be paid by the Company only in cash;
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company shall not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026.
- The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;
- The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- The Company does not have any lenders. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations does not arise;
- The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
- The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

### 10. Confirmations by the Board of Directors of the Company:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the Board Meeting held on May 12, 2026 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting held on May 12, 2026 approving the Buyback and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

### 11. Independent Auditor's Report on proposed buy-back of Equity Shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and section 68 of the Companies Act, 2013:

The text of the Report dated May 12, 2026 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote Private and Confidential

The Board of Directors  
 Onward Technologies Limited,  
 2nd Floor, Sterling Centre,  
 Dr. A.B. Road, Worli,  
 Mumbai - 400018

12 May 2026

### Independent Auditor's Report in respect of proposed buy-back of equity shares by Onward Technologies Limited ("the Company") in accordance with Companies Act, 2013 in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter with Onward Technologies Limited (hereinafter the "Company") dated 19 September 2022 and addendum thereto dated 11 May 2026.
- The Board of Directors of Onward Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 12 May 2026 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act"), read with Buyback Regulations.
- We have been requested by Management of the Company (the "Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" (Annexure A) as at 31 March 2026. The statement has been prepared by the Management, which we have initiated for identification purposes only.

#### Management's Responsibility

- The preparation of the accompanying Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The management of the Company is also responsible for ensuring that the Company complies with the relevant provisions of the Act.

- v. Examined authorization for buy-back from the Articles of Association of the Company
  - vi. Examined the declaration of solvency by the Board of Directors adopted in their meeting held on 12 May 2026, to the effect that the Board of Directors has made a full inquiry into the affairs of the Company as a result of which they have formed an opinion, pursuant to the requirements of clause (x) of Schedule I to the SEBI buy-back Regulations, that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of declaration adopted by the Board;
  - vii. Examined that all the shares for buyback are fully paid-up;
  - viii. Examined minutes of the meetings of the Board of Directors; and
  - ix. Obtained appropriate representations from the management of the Company.
8. The standalone financial statements and consolidated financial statements referred to in paragraphs 6 and 7 above, have been audited by us, on which we have issued an unmodified opinion vide our audit reports dated 05<sup>th</sup> May 2026. We conducted our examination of the standalone financial statements and consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for special purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

12. Based on inquiries conducted and our examination as above, we report that:

- i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 which have been approved by the Board of Directors of the Company on 05 May 2026;
- ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4 of the Buyback Regulations. The amounts of share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
- iii. The Board of Directors of the Company, in their meeting held on 12 May 2026, have formed their opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 12 May 2026.

**Restriction on use**

13. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of Act and Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Service Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. - 101248/W-100022

**Swapnil Dakshindas**  
Partner  
Membership No. 113896  
UDIN: 26113896/ISSUMG6049

**Onward Technologies Limited**  
2nd Floor, Sterling Centre, Dr. A B Road, Worli, Mumbai - 400018

**Annexure A**

**Statement of permissible capital payment (including securities premium) as at 31 March 2026**

Particulars	Standalone	Consolidated
<b>A. Paid-up Equity Share Capital</b>	<b>2,244.42</b>	<b>2,244.42</b>
(2,24,44,191 equity shares of INR 10/- each fully paid-up)		
<b>B. Free reserves</b>		
- General reserve	Nil	Nil
- Retained earnings	10,306.22	13,234.45
- Securities Premium	8,542.19	8,542.19
<b>Total free reserves</b>	<b>18,848.41</b>	<b>21,776.64</b>
<b>Total of paid-up equity share capital and free reserves (A+B)</b>	<b>21,092.83</b>	<b>24,021.06</b>
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up equity share capital and free reserves)	<b>5,273.21</b>	<b>6,005.27</b>
Amount approved by the Board of Directors in the meeting held on 12 May 2026 approving buyback		1800.00
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	8.53%	7.49%

- Notes -
- A) The amount of equity share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and consolidated financial statements as at and for the year ended March 31, 2026 and secretarial records of the Company.
  - B) Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.
  - C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,48,780 equity shares at a price of INR 328/- per share aggregating upto INR 18,00,00,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.
  - D) The Board of Directors have in their meeting dated 12 May 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.
  - E) The Articles of Association of the Company authorize the above-mentioned buyback transaction as per Sections 68, 69 and 70 of the Act.
  - F) All the shares for buy-back are full paid up.

**For and on behalf of Onward Technologies Limited**      **Signed for Identification**

Jigar Mehta      For B S R & Co. LLP  
Managing Director

Date: 12 May 2026      Date: 12 May 2026  
Place: Mumbai      Place: Pune

**Unquote**



- 12. Record Date and Shareholder entitlement:**
- 12.1. The Company has fixed Monday, May 18, 2026 as the Record Date ("Record Date") for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who will be eligible to participate in the Buyback.
- 12.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only for shareholder with email id and through speed/ordinary post whose email id's are not available as on record date, within 2 (2) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be provided.**
- 12.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders as defined below and (ii) the general category for all other Eligible Shareholders.
- "A Small Shareholder" (as defined in Regulation 2(i)(n) of the Buyback Regulations) is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than ₹200,000 (Rupees Two Lakh Only).**
- 12.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 12.5. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, subject to their Buyback Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(i) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the Equity Shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly,

- in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9. The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through the Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
- 12.11. All Eligible Shareholders will be eligible to participate in the Buyback of the Company.
- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
- 13. Process and Methodology to be Adopted for the Buyback:**
- 13.1. The Buyback is open to all Eligible Shareholders/beneficial owners, i.e., the shareholders/beneficial owners who on the Record Date will be holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2. The Buyback would be undertaken using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorised by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 13.3. For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:



**Centrum Broking Limited**  
Level 9, Centrum House, CST Road, Vidyannagar Marg, Kalina, Santacruz East, Mumbai, Maharashtra 400098, India  
Email: institutional.operations@centrum.co.in  
Tel. No.: +022 42159008 / 92  
Contact Person: Mr. Anand Mulik  
Website: www.centrum.co.in  
SEBI Registration No. INZ000205331  
CIN: U67120MH1994PLC078125

- 13.4. Separate acquisition window ("Acquisition Window") will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- For the purpose of this Buyback, BSE has been appointed as the "Designated Stock Exchange".
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)" or "Stock Broker(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.
- 13.6. In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE, registered stock broker and can register themselves by using web based Unique Client Code application (the "UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of "know your customer" requirements as required by the Company's Broker.
- 13.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.
- 13.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised form**
- 13.11.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 13.11.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.
- 13.11.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 13.11.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("Clearing Corporation"). In case, the shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("Inter Depository"), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 13.11.5. For orders placed with respect to dematerialized Equity Shares, by clearing members' entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.11.6. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 13.11.7. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback attached by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account debited with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian pool account.
- 13.11.8. Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 13.12. Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form**
- In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- 13.12.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures

- registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN Card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 13.12.2. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 13.12.3. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 13.12.1 above) along with TRS either by speed/ ordinary post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 16 below, within 2 (two) days of bidding but not later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Onward - Buyback Offer".
- 13.12.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as "unconfirmed physical bids". Once the Registrar to the Buyback confirms the bids it will be treated as "Confirmed Bids".
- 13.12.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.14. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
- 13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (BSE's website: www.bseindia.com; NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 14. Method of Settlement**
- 14.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
- 14.1.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.
- 14.1.2. The Company will pay the consideration to the Company Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.
- 14.1.3. Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 14.1.4. In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 14.1.5. In relation to the physical Equity Shares:
- (a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by ordinary/ speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
  - (b) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 14.1.7. The Seller Member would issue a contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 14.1.8. Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) besides being net of tax deducted by the Company, as applicable. The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 14.1.9. The Equity Shares lying to the credit of the Company Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 15. Compliance Officer:**  
The Company has designated Mr. Akash Joshi as the Compliance Officer for the Buyback:  
**Aakash Joshi**  
Company Secretary and Compliance Officer  
Membership No. A60953  
Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.  
Tel. No.: +91 22 24926570.  
Email : investors@onwardgroup.com;  
Website : www.onwardgroup.com
- In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11 am (IST) to 5 pm (IST), at the above mentioned address.
- 16. Registrar to Buyback:**
- 
- MUGF Intime India Private limited (formerly known as Link Intime India Private Limited)**  
Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India  
Tel No.: +91 81081 14949  
Fax: +91 22 491866060  
Email : onwardtechnologies.buyback@in.mpmf.mugf.com  
Investor Grievance Email: onwardtechnologies.buyback@in.mpmf.mugf.com  
Website : www.in.mpmf.mugf.com  
Contact Person: Ms. Shanti Gopalkrishnan  
SEBI Registration Number: INR00004058  
Corporate Identity Number: U67190MH1999PTC118368  
Validity Period: Permanent
- In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.
- 17. Manager to the Buyback:**
- 
- Centrum Broking Limited**  
(as successor to the Merchant Banking Business of Centrum Capital Limited)  
Level 9, Centrum House, CST Road, Vidyannagar Marg, Kalina, Santacruz (E), Mumbai 400098, India  
Tel: +91 22 4215 9224 / 9816  
Fax: +91 22 4215 9444  
E-mail: onward.buyback@centrum.co.in  
Website: www.centrumbroking.com  
Contact Person: Mr. Sooraj Bhatia / Mr. Tarun Pamani  
SEBI Registration No.: INM00013420  
Validity Period of registration: Permanent  
CIN: U67120MH1994PLC078125
- 16. Directors' Responsibility:**  
As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Onward Technologies Limited**

Jigar Mehta      Harish Mehta      Aakash Joshi  
Managing Director      Executive Director-Chairperson      Company Secretary & Compliance Officer  
DIN: 06829197      DIN: 00153549      Membership No. A60953

Date: May 13, 2026  
Place: Mumbai



## ONWARD TECHNOLOGIES LIMITED

Corporate Identity Number (CIN): L28920MH1991PLC062542  
 Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018  
 Tel: +91 22 24926570 | Website: www.onwardgroup.com | E-mail: investors@onwardgroup.com  
 Contact Person: Mr. Akash Joshi, Company Secretary & Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ONWARD TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Onward Technologies Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not confirm exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 5,48,780 (FIVE LAKH FORTY EIGHT THOUSAND SEVEN HUNDRED AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF THE COMPANY FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹328 (RUPEES THREE HUNDRED AND TWENTY EIGHT ONLY) ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹18,00,00,000 (RUPEES EIGHTEEN CRORES ONLY).

### 1. Details of the Buyback Offer and Buyback Price:

1.1. The Board of Directors of the Company ("Board") which expression shall include any committee constituted and authorised by the Board to exercise its powers related to the buyback i.e., the Buyback Committee) at its meeting held on May 12, 2026 had approved the buyback of up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each ("Equity Shares"), representing 2.41% of total number of Equity Shares in the total paid-up Equity Share capital of the Company, at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share (the "Buyback Offer Price"), payable in cash, for an aggregate consideration of up to ₹18,00,00,000 (Rupees Eighteen Crores only) ("Buyback Offer Size") representing 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), from the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, ("Record Date") i.e. Monday, May 18, 2026 on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback"). The Buyback Offer Size and Buyback Offer Price does not include any expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India ("SEBI") any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to SEBI, BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges" where the Equity Shares of the Company are listed.

1.2. The Buyback Offer Size represents 8.53% & 7.49% of the aggregate of the Company's paid-up equity capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require approval of the shareholders for the Buyback. Further, since the Company proposes to buy-back up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares representing 2.41% Equity Shares of the total paid-up share capital of the Company, the same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations.

1.3. The Buyback is pursuant to Article 61 of Part A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any.

1.4. In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size.

1.5. In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control of the Company vide their letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

1.6. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group and person acting in concert in the Company may increase from their existing shareholding in the total Equity Share capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not be below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group and person acting in concert of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

1.7. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(i)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and share entitlement for tendering in the Buyback.

1.8. The Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/CI/PI/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/IIIC/PI/2021/1615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/POD-2/PI/CI/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the Buyback Regulations.

1.9. Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax ("STT") in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.10. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed thereunder, Income Tax Act, 1961 and the rules framed thereunder and that such approvals shall be required to be taken by such non-resident shareholders.

1.11. A Copy of this Public Announcement is available on the website of the Company at [www.onwardgroup.com](http://www.onwardgroup.com), website of the Manager to the Buyback at [www.centrumbroking.com](http://www.centrumbroking.com), website of the Registrar to the Buyback at [www.in.mpsm.mfip.com](http://www.in.mpsm.mfip.com), website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, during the period of the Buyback.

### 2. Necessity/Objective of the Buyback:

2.1. The Board at its meeting held on May 12, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to ₹18,00,00,000 (Rupees Eighteen Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The proposed Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

2.2. The Company has been consistently generating strong cash flows and is a debt free entity since the last three years. The proposed Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter alia, for the following objects:

- The Company reported total revenue of ₹425.84 crores on a standalone basis and ₹550.89 crores on a consolidated basis for financial year ending March 31, 2026. Our Net profit after tax stands at ₹32.16 crores on a standalone basis and ₹44.32 crores on a consolidated basis for financial year ending March 31, 2026;
- Company generated ₹65.08 crores of operating cash flows (excluding capex and dividend) during last financial year ending March 31, 2026;
- Company liquidity position has improved considerably over the last 3 years with available fund balances growing from ₹48.6 crores as on 31st March 2023 to ₹127.3 crores as on March 31, 2026;
- The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

2.3. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of equity shares per the entitlement to the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations; and

2.4. The Buyback gives an option to the Eligible Shareholders to either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

### 3. Maximum amount required under the Buyback, its percentage of the total paid up Equity Share capital and free reserves and source of funds from which the Buyback will be financed:

3.1. The Company proposes to buyback up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each aggregate up to ₹18,00,00,000 (Rupees Eighteen Crores only), which represents 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 10% in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2. The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and accumulated profits of the Company and any other source as may be permitted by the Buyback Regulations or the Companies Act.

3.4. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company has neither raised nor does it intend to raise debt in connection with the Buyback. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.

### 4. The Buyback Offer Price and the Basis of Arriving at the Buyback Offer Price:

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹328 (Rupees Three Hundred Twenty Eight only) per Equity Share.

4.2. The Buyback Offer Price has been arrived at the meeting of the Board on May 12, 2026, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 28.08% and 28.19% over the volume weighted average market price ("VWAP") of the Equity Shares on BSE and NSE respectively, during the three months preceding May 7, 2026, being the date when intimation for considering and approving the proposed Buyback Offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date"). The VWAP for the period was ₹256.09 and ₹255.87 on the BSE and NSE respectively.
- Premium of 35.43% and 35.55% over the VWAP of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The VWAP for the period was ₹242.20 and ₹241.98 on the BSE and NSE respectively.
- Premium of 33.74% and 33.97% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 6, 2026, being one working day preceding the Intimation Date. The closing market price of the Equity Shares as on May 6, 2026 being a one working day preceding the Intimation Date was ₹245.25 and ₹244.84 on the BSE and NSE respectively.
- Premium of 19.97% and 19.89% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 11, 2026, being one working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 11, 2026, being one working day prior to the Board Meeting Date was ₹273.40 and ₹273.59 on the BSE and NSE respectively.

4.4. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the record date fixed for the purpose of Buyback.

### 5. Maximum number of Equity Shares that the Company proposes to Buyback:

At Buyback Price and Buyback Size, the indicative maximum Buyback shares that can be bought back would be 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares, representing 2.41% of the total number of outstanding Equity Shares of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size. The Buyback is proposed to be completed within 12 (twelve) months of the date of the resolution passed by the Board of Directors of the Company approving the proposed Buyback.

### 6. Method to be adopted for Buyback:

The Buyback is open to an eligible shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form, as on the Record Date.

The Buyback shall be on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations. In this regard, the Company will request the BSE to provide the acquisition window of facilitating tendering of the Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

### 7. Details of Promoters, Members of Promoter Group, Persons in Control and Directors of Promoters where Promoter is a Company and of the Directors and the Key Managerial Personnel of the Company Shareholding and Other Details:

7.1. Aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group, and (iv) Directors and Key Managerial Personnel of the Company as on this Public Announcement date, are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company are as follows:

Sr. No.	Name	Category / Designation	No. of Equity Shares held in the Company	% of Shareholding
1	Harish Mehta	Promoter	2,20,000	0.97%
2	Jigar Mehta	Promoter	4,00,000	1.76%
3	Heral Mehta	Promoter	2,50,059	1.10%
4	Prachi Mehta	Promoter	1,70,000	0.75%
5	JHM Enterprises Private Limited	Promoter Group	78,50,000	34.50%
	<b>Total</b>		<b>88,90,059</b>	<b>39.07%</b>

b. Aggregate shareholding of the Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group:

Except as stated below, none of Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name of Director/ Designated Partners/ Trustees in Promoters/ Promoter Group	Name of Promoters & Promoter Group	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	JHM Enterprises Private Limited	2,20,000	0.97%
2	Jigar Mehta	JHM Enterprises Private Limited	4,00,000	1.76%

c. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Except as stated below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	Executive Chairman (Whole-time Director)	2,20,000	0.97%
2	Jigar Mehta	Managing Director	4,00,000	1.76%
3	Jay Sonawala	Independent Director	500	0.00%
4	Niranjan Chandramouli	Independent Director	1,000	0.00%
5	Dhanpal Jhaveri	Independent Director	27,000	0.12%
6	Jai Diwari	Independent Director	5,700	0.03%

7.2. Except as stated below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoter and Promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of six months preceding the date of Board Meeting, i.e. May 12, 2026 where buyback was approved and from the date of the Board Resolution till the date of this Public Announcement:

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Prachi Mehta	2,000	Purchase	287.16	27.11.2025	287.16	27.11.2025
	1,000	Purchase	285.00	28.11.2025	285.00	28.11.2025
	7,000	Purchase	282.40	01.12.2025	282.40	01.12.2025
	2,117	Purchase	283.10	02.12.2025	283.10	02.12.2025
	1,863	Purchase	282.00	03.12.2025	282.00	03.12.2025
	6,000	Purchase	287.65	05.12.2025	287.65	05.12.2025

### 8. Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoters, Promoter Group and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoters, Promoter Group and Persons in Control of the Company vide their respective letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

The Buyback will not result in any benefit to Promoters and Promoter Group or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback and consequent increase in shareholding of Promoters and Promoter Group.

### 9. Confirmations from the Company as per the Provisions of Buyback Regulations and the Companies Act:

- All the equity shares for Buyback are fully paid-up;
- The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of passing of Board Resolution till the date of expiry of the Buyback period, except in the discharge of subsisting obligations;

- In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new Equity Shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;
- As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of passing of Board Resolution till the closing of the Buyback offer;
- As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Buyback Offer Size i.e. ₹18,00,00,000 (Rupees Eighteen Crores only) does not exceed 10% of the aggregate of the paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026;
- There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company which are pending before any regulatory authority, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- The Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
- The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- The consideration for the Buyback shall be paid by the Company only in cash;
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company shall not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026;
- The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;
- The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- The Company does not have any lenders. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations does not arise;
- The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
- The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

### 10. Confirmations by the Board of Directors of the Company:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the Board Meeting held on May 12, 2026 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting held on May 12, 2026 approving the Buyback and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

### 11. Independent Auditor's Report on proposed buy-back of Equity Shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and section 68 of the Companies Act, 2013:

The text of the Report dated May 12, 2026 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

#### Private and Confidential

The Board of Directors  
 Onward Technologies Limited,  
 2nd Floor, Sterling Centre,  
 Dr. A B Road, Worli,  
 Mumbai - 400018

12 May 2026

### Independent Auditor's Report in respect of proposed buy-back of equity shares by Onward Technologies Limited ("the Company") in accordance with Companies Act, 2013 in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter with Onward Technologies Limited (hereinafter the "Company") dated 19 September 2022 and addendum thereto dated 11 May 2026.
- The Board of Directors of Onward Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 12 May 2026 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act"), read with Buyback Regulations.
- We have been requested by Management of the Company (the "Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" (Annexure A) as at 31 March 2026. The statement has been prepared by the Management, which we have initiated for identification purposes only.

#### Management's Responsibility

- The preparation of the accompanying Statement in accordance

- v. Examined authorization for buy-back from the Articles of Association of the Company
- vi. Examined the declaration of solvency by the Board of Directors adopted in their meeting held on 12 May 2026, to the effect that the Board of Directors has made a full inquiry into the affairs of the Company as a result of which they have formed an opinion, pursuant to the requirements of clause (x) of Schedule I to the SEBI buy-back Regulations, that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of declaration adopted by the Board;
- vii. Examined that all the shares for buyback are fully paid-up;
- viii. Examined minutes of the meetings of the Board of Directors; and
- ix. Obtained appropriate representations from the management of the Company.
8. The standalone financial statements and consolidated financial statements referred to in paragraphs 6 and 7 above, have been audited by us, on which we have issued an unmodified opinion vide our audit reports dated 05<sup>th</sup> May 2026. We conducted our examination of the standalone financial statements and consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for special purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

12. Based on inquiries conducted and our examination as above, we report that:

- i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 which have been approved by the Board of Directors of the Company on 05 May 2026;
- ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4 of the Buyback Regulations. The amounts of share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
- iii. The Board of Directors of the Company, in their meeting held on 12 May 2026, have formed their opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 12 May 2026.

**Restriction on use**

13. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of Act and Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For B S R & Co. LLP**

Chartered Accountants

Partner

Membership No. 113896

UDIN: 26113896ISSUMG6049

Place: Pune

Date: 12 May 2026

**Onward Technologies Limited**

2nd Floor, Sterling Centre, Dr. A B Road, Worli, Mumbai - 400018

**Annexure A****Statement of permissible capital payment (including securities premium) as at 31 March 2026**

Amount in Rs. lakhs

Particulars	Standalone	Consolidated
<b>A. Paid-up Equity Share Capital</b> (2,24,44,191 equity shares of INR 10/- each fully paid-up)	<b>2,244.42</b>	<b>2,244.42</b>
<b>B. Free reserves</b>		
- General reserve	Nil	Nil
- Retained earnings	10,306.22	13,234.45
- Securities Premium	8,542.19	8,542.19
<b>Total free reserves</b>	<b>18,848.41</b>	<b>21,776.64</b>
<b>Total paid-up equity share capital and free reserves (A+B)</b>	<b>21,092.83</b>	<b>24,021.06</b>
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up equity share capital and free reserves)	<b>5,273.21</b>	<b>6,005.27</b>
Amount approved by the Board of Directors in the meeting held on 12 May 2026 approving buyback	1800.00	
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	8.53%	7.49%

**Notes -**

- A) The amount of equity share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and consolidated financial statements as at and for the year ended March 31, 2026 and secretarial records of the Company.
- B) Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.
- C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,48,780 equity shares at a price of INR 328/- per share aggregating upto INR 18,00,00,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.
- D) The Board of Directors have in their meeting dated 12 May 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.
- E) The Articles of Association of the Company authorize the above-mentioned buyback transaction as per Sections 68, 69 and 70 of the Act.
- F) All the shares for buy-back are full paid up.

**For and on behalf of Onward Technologies Limited**

**Signed for Identification**

Jigar Mehta  
Managing Director

For B S R & Co. LLP

Date: 12 May 2026

Date: 12 May 2026

Place: Mumbai

Place: Pune

**Unquote****12. Record Date and Shareholder entitlement:**

- 12.1. The Company has fixed Monday, May 18, 2026 as the Record Date ("Record Date") for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who will be eligible to participate in the Buyback.
- 12.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only for shareholder with email id and through speed/ordinary post whose email id's are not available as on record date, within two (2) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be provided.**
- 12.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders as defined below and (ii) the general category for all other Eligible Shareholders.
- A "Small Shareholder" (as defined in Regulation 2(i)(n) of the Buyback Regulations) is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than ₹200,000 (Rupees Two Lakh Only).**
- 12.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares reserved as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be entitled for the Small Shareholders as part of this Buyback.
- 12.5. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders; subject to their Buyback Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the Equity Shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly,

in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9. The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through the Stock Exchange pursuant to Tender-Offer under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
- 12.11. All Eligible Shareholders will be eligible to participate in the Buyback of the Company.
- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
- 13. Process and Methodology to be Adopted for the Buyback:**
- 13.1. The Buyback is open to all Eligible Shareholders/beneficial owners, i.e., the shareholders/beneficial owners who on the Record Date will be holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2. The Buyback would be undertaken using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorised by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 13.3. For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:



**Centrum Broking Limited**

Level 9, Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz East,

Mumbai, Maharashtra 400098, India

Email: institutional.operations@centrum.co.in

Tel. No.: +022 42159008 / 92

Contact Person: Mr. Anand Mulik

Website: www.centrum.co.in

SEBI Registration No. INZ000205331

CIN: U67120MH1994PLC078125

- 13.4. Separate acquisition window ("Acquisition Window") will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- For the purpose of this Buyback, BSE has been appointed as the "Designated Stock Exchange".

13.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Members") or "Stock Broker(s)" during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

13.6. In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE, registered stock broker and can register themselves by using web based Unique Client Code application (the "UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.

13.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.

13.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

**13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised form**

13.11.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

13.11.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.

13.11.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

13.11.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("Clearing Corporation"), in case, the shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("Inter Depository"), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

13.11.5. For orders placed with respect to dematerialized Equity Shares, by clearing members' entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

13.11.6. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

13.11.7. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

13.11.8. Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**13.12. Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

13.12.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures

registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN Card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

13.12.2. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

13.12.3. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 13.12.1 above) along with TRS either by speed/ ordinary post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 16 below, within 2 (two) days of bidding but not later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Onward - Buyback Offer".

13.12.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.

13.12.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.14. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.

13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (BSE's website: www.bseindia.com; NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**14. Method of Settlement**

14.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

14.1.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.

14.1.2. The Company will pay the consideration to the Company Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.

14.1.3. Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

14.1.4. In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

14.1.5. In relation to the physical Equity Shares:

(a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by ordinary speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

14.1.6. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

14.1.7. The Seller Member would issue a contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

14.1.8. Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) besides being net of tax deducted by the Company, as applicable. The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

14.1.9. The Equity Shares lying to the credit of the Company Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**15. Compliance Officer:**

The Company has designated Mr. Aakash Joshi as the Compliance Officer for the Buyback:

**Aakash Joshi**

Company Secretary and Compliance Officer

Membership No. A60953

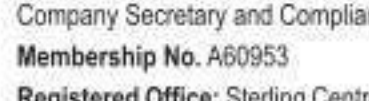
Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

Tel. No.: +91 22 24926570.

Email: investors@onwardgroup.com

Website: www.onwardgroup.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11 am (IST) to 5 pm (IST), at the above mentioned address.

**16. Registrar to Buyback:**

**MUFG Intime India Private limited (formerly known as Link Intime India Private Limited)**

Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel No.: +91 81081 14949

Fax: +91 22 49186600

Email: onwardtechnologies.buyback@in.mpmis.mufg.com

Investor Grievance Email: onwardtechnologies.buyback@in.mpmis.mufg.com

Website: www.in.mpmis.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC116368

Validity Period: Permanent

In case of any queries, Eligible Shareholders may also contact the Registrar



# ONWARD TECHNOLOGIES LIMITED

Corporate Identity Number (CIN): L28920MH1991PPL0062542  
Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018  
Tel: +91 22 24926570 | Website: www.onwardgroup.com | E-mail: investors@onwardgroup.com  
Contact Person: Mr. Aakash Joshi, Company Secretary & Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ONWARD TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Onward Technologies Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not confirm exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 5,48,780 (FIVE LAKH FORTY EIGHT THOUSAND SEVEN HUNDRED AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF THE COMPANY FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹328 (RUPEES THREE HUNDRED AND TWENTY EIGHT ONLY) ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹18,00,00,000 (RUPEES EIGHTEEN CRORES ONLY).

## 1. Details of the Buyback Offer and Buyback Price:

- The Board of Directors of the Company ("Board") which expression shall include any committee constituted and authorised by the Board to exercise its powers related to the buyback i.e., the Buyback Committee) at its meeting held on May 12, 2026 had approved the buyback of up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each ("Equity Shares"), representing 2.41% of total number of Equity Shares in the total paid-up Equity Share capital of the Company, at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share (the "Buyback Offer Price"), payable in cash, for an aggregate consideration of up to ₹18,00,00,000 (Rupees Eighteen Crores only) ("Buyback Offer Size") representing 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), from the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, ("Record Date") i.e., Monday, May 18, 2026 on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback"). The Buyback Offer Size and Buyback Offer Price does not include any expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India ("SEBI") any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to SEBI, BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges") where the Equity Shares of the Company are listed.
- The Buyback Offer Size represents 8.53% & 7.49% of the aggregate of the Company's paid-up equity capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (being the latest audited standalone and consolidated financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require approval of the shareholders for the Buyback. Further, since the Company proposes to buy-back up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares representing 2.41% Equity Shares of the total paid-up share capital of the Company, the same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations.

- The Buyback is pursuant to Article 61 of Part A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any.

- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size.

- In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control of the Company vide their letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

- Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group and person acting in concert in the Company may increase from their existing Shareholding in the total Equity Share capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not be below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group and person acting in concert of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

- The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and share entitlement for tendering in the Buyback.

- The Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/DCR/2/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the Buyback Regulations.

- Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax ("STT") in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed thereunder, Income Tax Act, 1961 and the rules framed thereunder and that such approvals shall be required to be taken by such non-resident shareholders.

- A copy of this Public Announcement is available on the website of the Company at [www.onwardgroup.com](http://www.onwardgroup.com), website of the Manager to the Buyback at [www.centurumbroking.com](http://www.centurumbroking.com), website of the Registrar to the Buyback at [www.in.msmf.com](http://www.in.msmf.com), website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, during the period of the Buyback.

## 2. Necessity/ Objective of the Buyback:

- The Board at its meeting held on May 12, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to ₹18,00,00,000 (Rupees Eighteen Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The proposed Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

- The Company has been consistently generating strong cash flows and is a debt free entity since the last three years. The proposed Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter alia, for the following objects:
  - The Company reported total revenue of ₹425.84 crores on a standalone basis and ₹550.89 crores on a consolidated basis for financial year ending March 31, 2026. Our Net profit after tax stands at ₹32.16 crores on a standalone basis and ₹44.32 crores on a consolidated basis for financial year ending March 31, 2026;
  - Company generated ₹65.08 crores of operating cash flows (excluding capex and dividend) during last financial year ending March 31, 2026;
  - Company liquidity position has improved considerably over the last 3 years with available fund balances growing from ₹48.6 crores as on 31st March 2023 to ₹127.3 crores as on March 31, 2026;
  - The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of equity shares as per the entitlement to the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations; and
- The Buyback gives an option to the Eligible Shareholders to either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

## 3. Maximum amount required under the Buyback, its percentage of the total paid up Equity Share capital and free reserves and source of funds from which the Buyback will be financed:

- The Company proposes to Buyback up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each aggregate up to ₹18,00,00,000 (Rupees Eighteen Crores only), which represents 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 10% in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the Buyback Regulations and Section 68(2) of the Companies Act.
- The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and accumulated profits of the Company and any other source as may be permitted by the Buyback Regulations or the Companies Act.
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company has neither raised nor does it intend to raise debt in connection with the Buyback. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.
- The Buyback Offer Price and the Basis of Arriving at the Buyback Offer Price:**
  - The Equity Shares of the Company are proposed to be bought back at a price of ₹328 (Rupees Three Hundred Twenty Eight only) per Equity Share.
  - The Buyback Offer Price has been arrived at the meeting of the Board on May 12, 2026, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- The Buyback Price represents:
  - Premium of 28.08% and 28.19% over the volume weighted average market price ("VWAP") of the Equity Shares on BSE and NSE respectively, during the three months preceding May 7, 2026, being the date when intimation for considering and approving the proposed Buyback Offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date"). The VWAP for the period was ₹256.09 and ₹255.87 on the BSE and NSE respectively.
  - Premium of 35.43% and 35.55% over the VWAP of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The VWAP for the period was ₹242.20 and ₹241.98 on the BSE and NSE respectively.
  - Premium of 33.74% and 33.97% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 6, 2026, being one working day preceding the Intimation Date. The closing market price of the Equity Shares as on May 6, 2026 being one working day preceding the Intimation Date was ₹245.25 and ₹244.84 on the BSE and NSE respectively.
  - Premium of 19.97% and 19.89% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 11, 2026, being one working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 11, 2026, being one working day prior to the Board Meeting Date was ₹273.40 and ₹273.59 on the BSE and NSE respectively.

- In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the record date fixed for the purpose of Buyback.

## 5. Maximum number of Equity Shares that the Company proposes to Buyback:

At Buyback Price and Buyback Size, the indicative maximum Buyback shares that can be bought back would be 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares, representing 2.41% of the total number of outstanding Equity Shares of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size. The Buyback is proposed to be completed within 12 (twelve) months of the date of the resolution passed by the Board of Directors of the Company approving the proposed Buyback.

## 6. Method to be adopted for Buyback:

The Buyback is open to an eligible shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form, as on the Record Date. The Buyback shall be on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations. In this regard, the Company will request the BSE to provide the acquisition window of facilitating tendering of the Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

## 7. Details of Promoters, Members of Promoter Group, Persons in Control and Directors of Promoters where Promoter is a Company and of the Directors and the Key Managerial Personnel of the Company Shareholding and Other Details:

- Aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on this Public Announcement date, are as follows:

- Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company are as follows:

Sr. No.	Name	Category / Designation	No. of Equity Shares held in the Company	% of Shareholding
1	Harish Mehta	Promoter	2,20,000	0.97%
2	Jigar Mehta	Promoter	4,00,000	1.76%
3	Heral Mehta	Promoter	2,50,059	1.10%
4	Prachi Mehta	Promoter	1,70,000	0.75%
5	JHM Enterprises Private Limited	Promoter Group	78,50,000	34.50%
	<b>Total</b>		<b>88,90,059</b>	<b>39.07%</b>

- Aggregate shareholding of the Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group: Except as stated below, none of Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name of Director/ Designated Partners/ Trustees in Promoters/ Promoter Group	Name of Promoters & Promoter Group	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	JHM Enterprises Private Limited	2,20,000	0.97%
2	Jigar Mehta	JHM Enterprises Private Limited	4,00,000	1.76%

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company: Except as stated below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on the date of this Public Announcement.

Sr. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	Executive Chairman (Whole-time Director)	2,20,000	0.97%
2	Jigar Mehta	Managing Director	4,00,000	1.76%
3	Jay Sonawala	Independent Director	500	0.00%
4	Niranjani Chandramouli	Independent Director	1,000	0.00%
5	Dhanpal Jhaveri	Independent Director	27,000	0.12%
6	Jai Diwanj	Independent Director	5,700	0.03%

- Except as stated below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoter and Promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of six months preceding the date of Board Meeting, i.e. May 12, 2026 where buyback was approved and from the date of the Board Resolution till the date of this Public Announcement:

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Prachi Mehta	2,000	Purchase	287.16	27.11.2025	287.16	27.11.2025
	1,000	Purchase	285.00	28.11.2025	285.00	28.11.2025
	7,000	Purchase	282.40	01.12.2025	282.40	01.12.2025
	2,117	Purchase	283.10	02.12.2025	283.10	02.12.2025
	1,883	Purchase	282.00	03.12.2025	282.00	03.12.2025
	6,000	Purchase	287.65	05.12.2025	287.65	05.12.2025

## 8. Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoters, Promoter Group and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoters, Promoter Group and Persons in Control of the Company vide their respective letters dated May 12, 2026 have expressed their intention not to participate in the Buyback. The Buyback will not result in any benefit to Promoters and Promoter Group or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback and consequent increase in shareholding of Promoters and Promoter Group.

## 9. Confirmations from the Company as per the Provisions of Buyback Regulations and the Companies Act:

- All the equity shares for Buyback are fully paid-up;
- The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of passing of Board Resolution till the date of expiry of the Buyback period, except in the discharge of subsisting obligations;

- In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new Equity Shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;
- As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of passing of Board Resolution till the closing of the Buyback offer;
- As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Buyback Offer Size i.e. ₹18,00,00,000 (Rupees Eighteen Crores only) does not exceed 10% of the aggregate of the paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on May 12, 2026, the date of Board Meeting and as on March 31, 2026;
- There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company which are pending before any regulatory authority, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- The Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
- The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- The consideration for the Buyback shall be paid by the Company only in cash;
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company shall not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2026.
- The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;
- The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- The Company does not have any lenders. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations does not arise;
- The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
- The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

## 10. Confirmations by the Board of Directors of the Company:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the Board Meeting held on May 12, 2026 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting held on May 12, 2026 approving the Buyback and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

## 11. Independent Auditor's Report on proposed Buy-back of Equity Shares pursuant to the requirements of clause (ix) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and section 68 of the Companies Act, 2013:

The text of the Report dated May 12, 2026 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

### Quote Private and Confidential

The Board of Directors  
Onward Technologies Limited,  
2nd Floor, Sterling Centre,  
Dr. A.B Road, Worli,  
Mumbai - 400018

12 May 2026

## Independent Auditor's Report in respect of proposed buy-back of equity shares by Onward Technologies Limited ("the Company") in accordance with Companies Act, 2013 in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter with Onward Technologies Limited (hereinafter the "Company") dated 19 September 2022 and addendum thereto dated 11 May 2026.
- The Board of Directors of Onward Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 12 May 2026 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act"), read with Buyback Regulations.
- We have been requested by Management of the Company (the "Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" (Annexure A) as at 31 March 2026. The statement has been prepared by the Management, which we have initiated for identification purposes only.

### Management's Responsibility

- The preparation of the accompanying Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The management of the Company is also responsible for ensuring that the Company complies with the relevant provisions of the Act.

### Auditor's Responsibility

- Pursuant to the requirements of the Act, read with Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - whether we have inquired into the state of affairs of the Company in relation to audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2026;
  - if the amount of the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2026, in accordance with Section 68(2) of the Act, Regulation 4 of the Buyback Regulations; and
  - if the Board of Directors of the Company, in their meeting held on 12 May 2026 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 12 May 2026.

- v. Examined authorization for buy-back from the Articles of Association of the Company
  - vi. Examined the declaration of solvency by the Board of Directors adopted in their meeting held on 12 May 2026, to the effect that the Board of Directors has made a full inquiry into the affairs of the Company as a result of which they have formed an opinion, pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-back Regulations, that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of declaration adopted by the Board;
  - vii. Examined that all the shares for buyback are fully paid-up;
  - viii. Examined minutes of the meetings of the Board of Directors; and
  - ix. Obtained appropriate representations from the management of the Company.
8. The standalone financial statements and consolidated financial statements referred to in paragraphs 6 and 7 above, have been audited by us, on which we have issued an unmodified opinion vide our audit reports dated 05<sup>th</sup> May 2026. We conducted our examination of the standalone financial statements and consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for special purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

12. Based on inquiries conducted and our examination as above, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 which have been approved by the Board of Directors of the Company on 05 May 2026;
  - ii. The amount of permissible capital payment towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4 of the Buyback Regulations. The amounts of share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
  - iii. The Board of Directors of the Company, in their meeting held on 12 May 2026, have formed their opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 12 May 2026.

**Restriction on use**

13. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of Act and Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. - 101248WW-100022

**Swarnil Dakshindas**  
Partner  
Membership No. 113896  
UDIN: 26113896ISSUMG6049

Place: Pune  
Date: 12 May 2026

**Onward Technologies Limited**  
2nd Floor, Sterling Centre, Dr. A B Road, Worli, Mumbai - 400018

**Annexure A**

**Statement of permissible capital payment (including securities premium) as at 31 March 2026**  
Amount in Rs. lakhs

Particulars	Standalone	Consolidated
<b>A. Paid-up Equity Share Capital</b> (2,24,44,191 equity shares of INR 10/- each fully paid-up)	<b>2,244.42</b>	<b>2,244.42</b>
<b>B. Free reserves</b>		
- General reserve	Nil	Nil
- Retained earnings	10,306.22	13,234.45
- Securities Premium	8,542.19	8,542.19
<b>Total free reserves</b>	<b>18,848.41</b>	<b>21,776.64</b>
<b>Total of paid-up equity share capital and free reserves (A+B)</b>	<b>21,092.83</b>	<b>24,021.06</b>
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up equity share capital and free reserves)	<b>5,273.21</b>	<b>6,005.27</b>
Amount approved by the Board of Directors in the meeting held on 12 May 2026 approving buyback	1800.00	
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	8.53%	7.49%

**Notes -**

- A) The amount of equity share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and consolidated financial statements as at and for the year ended March 31, 2026 and secretarial records of the Company.
- B) Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.
- C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,48,780 equity shares at a price of INR 328/- per share aggregating upto INR 18,00,00,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.
- D) The Board of Directors have in their meeting dated 12 May 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.
- E) The Articles of Association of the Company authorize the above-mentioned buyback transaction as per Sections 68, 69 and 70 of the Act.
- F) All the shares for buy-back are full paid up.

**For and on behalf of Onward Technologies Limited** Signed for Identification

Jigar Mehta  
Managing Director  
Date: 12 May 2026  
Place: Mumbai

For B S R & Co. LLP  
Date: 12 May 2026  
Place: Pune

in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
  - 12.8. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
  - 12.9. The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
  - 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through the Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
  - 12.11. All Eligible Shareholders will be eligible to participate in the Buyback of the Company.
  - 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
- 13. Process and Methodology to be Adopted for the Buyback:**
- 13.1. The buyback is open to all Eligible Shareholders/beneficial owners, i.e., the shareholders/beneficial owners who on the Record Date will be holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
  - 13.2. The Buyback would be undertaken using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorised by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
  - 13.3. For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:



**Centrum Broking Limited**  
Level 9, Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz East, Mumbai, Maharashtra 400098, India  
Email: institutional.operations@centrum.co.in  
Tel. No.: +022 42159008 / 92  
Contact Person: Mr. Anand Mulik  
Website: www.centrum.co.in  
SEBI Registration No. INZ000205331  
CIN: U67120MH1994PLC078125

- 13.4. Separate acquisition window ("Acquisition Window") will be provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.  
For the purpose of this Buyback, BSE has been appointed as the "Designated Stock Exchange".
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)" or "Stock Broker(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.
- 13.6. In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE, registered stock broker and can register themselves by using web based Unique Client Code application (the "UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of "know your customer" requirements as required by the Company's Broker.
- 13.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.
- 13.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 13.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised form**
- 13.11.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 13.11.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.
- 13.11.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 13.11.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("Clearing Corporation"). In case, the shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("Inter Depository"), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 13.11.5. For orders placed with respect to dematerialized Equity Shares, by clearing members' entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.11.6. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 13.11.7. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 13.11.8. Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 13.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form**  
In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- 13.12.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures

- registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN Card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
  - 13.12.2. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
  - 13.12.3. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 13.12.1 above) along with TRS either by speed/ ordinary post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 16 below, within 2 (two) days of bidding but not later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Onward - Buyback Offer".
  - 13.12.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
  - 13.12.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
  - 13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
  - 13.14. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
  - 13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
  - 13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (BSE's website: www.bseindia.com; NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
  - 14. **Method of Settlement**
  - 14.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
  - 14.1.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.
  - 14.1.2. The Company will pay the consideration to the Company Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.
  - 14.1.3. Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
  - 14.1.4. In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
  - 14.1.5. In relation to the physical Equity Shares:
    - (a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by ordinary/ speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares
  - 14.1.6. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
  - 14.1.7. The Seller Member would issue a contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - 14.1.8. Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) besides being net of tax deducted by the Company, as applicable. The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
  - 14.1.9. The Equity Shares lying to the credit of the Company Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 15. Compliance Officer:**  
The Company has designated Mr. Aakash Joshi as the Compliance Officer for the Buyback:  
**Aakash Joshi**  
Company Secretary and Compliance Officer  
Membership No. A60953  
Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.  
Tel. No.: +91 22 24926570,  
Email : investors@onwardgroup.com;  
Website : www.onwardgroup.com  
In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11 am (IST) to 5 pm (IST), at the above mentioned address.
- 16. Registrar to Buyback:**  
  
**MUGF Intime India Private limited (formerly known as Link Intime India Private Limited)**  
Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India  
Tel No.: +91 81081 14949  
Fax: +91 22 49186060  
Email : onwardtechnologies.buyback@in.mpmf.com  
Investor Grievance Email: onwardtechnologies.buyback@in.mpmf.com  
Website : www.in.mpmf.com  
Contact Person: Ms. Shanti Gopalkrishnan  
SEBI Registration Number: INR00004058  
Corporate Identity Number: U67190MH1999PTC118368  
Validity Period: Permanent  
In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.
- 17. Manager to the Buyback:**  
  
**Centrum Broking Limited**  
(as successor to the Merchant Banking Business of Centrum Capital Limited)  
Level 9, Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz (E), Mumbai 400098, India  
Tel: +91 22 4215 9224 / 9816  
Fax: +91 22 4215 9444  
E-mail: onward.buyback@centrum.co.in  
Website: www.centrumbroking.com  
Contact Person: Mr. Sooraj Bhatia / Mr. Tarun Parmani  
SEBI Registration No.: INM000013420  
Validity Period of registration: Permanent  
CIN: U67120MH1994PLC078125
- 16. Directors' Responsibility:**  
As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of Onward Technologies Limited**

<b>Jigar Mehta</b> Managing Director DIN: 06829197	<b>Harish Mehta</b> Executive Director-Chairperson DIN: 00153549	<b>Aakash Joshi</b> Company Secretary & Compliance Officer Membership No. A60953
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Date: May 13, 2026  
Place: Mumbai