

Ref No.: OTL/Secretarial/SE/2024-25/66

Date: December 24, 2024

To,

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

Notice of Postal Ballot of Onward Technologies Limited under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit a copy of the Postal Ballot Notice dated December 23, 2024 together with the Explanatory Statement thereto, which is being sent today for seeking consent of the Members of the Company for the special businesses to be transacted by way of Postal Ballot only by voting through electronic means (Remote e-voting) in compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”); Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and any other applicable law, rules & regulations in this regard; and as listed in the Postal Ballot Notice.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the **Cut-off date** to determine the eligibility of the Members to cast their vote by Remote e-voting is fixed as **December 20, 2024** and the Postal Ballot Notice dated December 23, 2024 along with the Explanatory Statement is being sent through electronic mode to the Members whose email addresses are registered with the Company/Depository Participant(s).

The Company has engaged the services of **National Securities Depositories Services Limited (NSDL)** to provide remote e-voting facility to its Members and the remote e-voting period begins on **Wednesday, December 25, 2024 from 09:00 a.m. (IST)** and ends on **Thursday, January 23, 2025 at 5:00 p.m. (IST)**.

Further, the Notice of the Postal Ballot is also available on the website of the Company at www.onwardgroup.com , Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com , respectively and National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

The Board of Directors has appointed M/s. Nilesh A. Pradhan & Co. LLP, Company Secretaries, as the Scrutinizer for conducting the said Postal Ballot process.as the Scrutinizer to scrutinize the Remote e-voting

The results of the Postal Ballot will be announced within two (2) working days from the conclusion of remote e-voting. The results of the remote e-voting and the Scrutinizer’s report will be placed on the Company’s website at www.onwardgroup.com , on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.com and will be communicated to the Stock Exchanges.

You are requested to take the above information on your record.

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No :- A40751

ONWARD TECHNOLOGIES LIMITED

CIN: L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai – 400018, India
Phone: 022-24926570; **E-mail:** investors@onwardgroup.com ; **Website:** www.onwardgroup.com
Contact Person: Mr. Vinav Agarwal, Company Secretary & Compliance Officer

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, as amended read with the Companies (Management and Administration) Rules 2014, as amended]

Dear Shareholder(s),

Notice is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”), the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time), the Ministry of Corporate Affairs (“**MCA**”) General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “**MCA Circulars**”), and other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Shareholders of the Company by way of Postal Ballot only through voting by electronic means (“**remote e-voting**”).

This Postal Ballot Notice is being sent by electronic mode (by e-mail) to all Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on Friday, December 20, 2024 (“**cut-off date**”) and who have registered their e-mail addresses with the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company (“**Link Intime**”) or the Depository Participant(s).

The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the below Resolutions setting out the material facts and the reasons thereof together with the instructions for voting are provided in the notes hereinbelow for your consideration.

The e-voting period commences on **Wednesday, December 25, 2024 (9:00 a.m. IST)** and ends on **Thursday, January 23, 2025 (5:00 p.m. IST)**

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, has appointed Mr. Nilesh A. Pradhan (Membership No. FCS 5445, CP No. 3659) or failing him, Ms. Prajakta V. Padhye (Membership No. FCS 7478, CP No. 7891) of M/s. Nilesh A. Pradhan & Co., LLP Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner. The Scrutinizer have consented to act as Scrutinizer for this postal ballot as the Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit his report to the Chairperson of the Company, or any other person of the Company authorised by him within prescribed timelines. The results of the Postal Ballot will be declared on or before two working days from the closure of electronic voting and on declaration will be displayed along with the Scrutinizer's Report at the Registered Office of the Company, communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in

accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website: www.onwardgroup.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

SPECIAL BUSINESS

Item 1: Approval of the 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024"/ 'Scheme').

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), as amended from time to time, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of Onward Technologies Limited (**"the Company"**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Shareholders of the Company be and is hereby accorded to the introduction and implementation of **'Onward Employee Stock Option Scheme 2024'** (**"ESOS 2024"/"Scheme"**) authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, not exceeding **11,25,000 (Eleven Lakhs Twenty - Five Thousand)** employee stock options (**"Options"**) to or for the benefit of such person(s) working exclusively with the Company, whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under ESOS 2024, exercisable into not more than, **11,25,000 (Eleven Lakhs Twenty - Five Thousand)** equity shares (**"Shares"**) of face value of **Rs. 10/- (Rupees Ten only)** each fully paid-up, to be sourced either from primary issuance or secondary acquisition of Shares, or both in one or more tranches at such point(s) in time as decided, through an employee welfare trust namely **'Onward Technologies Employee Welfare Trust'** (**"Trust"**) being set-up by the Company, where one Option upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

“RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of ESOS 2024 and such Shares shall rank *pari passu* in all respects with the then existing Shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of Shares specified above shall be deemed to be increased to the extent of such additional Shares are required to be issued.”

“RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Shares shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation.”

“RESOLVED FURTHER THAT the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.”

“RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as ‘non-promoter and non-public shareholding’.”

“RESOLVED FURTHER THAT the trustee(s) of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents in relation to ESOS 2024 and the Trust with appropriate disclosures as prescribed.”

“RESOLVED FURTHER THAT the Company and the Trust shall conform to the accounting policies prescribed from time to time under the applicable laws including the SEBI SBEB Regulations to the extent applicable to ESOS 2024.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOS 2024 subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof.”

Item 2: Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) and/or its holding company under 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme").

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of Onward Technologies Limited (**"the Company"**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), consent of the Shareholders of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*, to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**"Options"**) under **'Onward Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme")** within the limit prescribed therein to or for the benefit of such person(s) who are exclusively working with the subsidiary company(ies) and/ or holding company, in India or outside India, including any director thereof, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of **Rs. 10/- (Rupees Ten only)** each fully paid-up upon exercise and be transferred to the option grantee by the **'Onward Technologies Employee Welfare Trust' ("Trust")** being set-up by the Company, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of Scheme."

Item 3: Approval of grant of employee stock options to the eligible employees of the group company including associate company(ies) of the Company under 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme")

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**: -

"RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021

and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as “**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of Onward Technologies Limited (“**the Company**”) and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), consent of the Shareholders of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*, to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (“**Options**”) under ‘**Onward Employee Stock Option Scheme 2024**’ (“**ESOS 2024**”/ “**Scheme**”) within the limit prescribed therein to or for the benefit of such person(s) who are exclusively working with the group companies including associate company(ies) of the Company, in India or outside India, including any director thereof, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of **Rs. 10/- (Rupees Ten only)** each fully paid-up upon exercise and be transferred to the option grantee by the ‘**Onward Technologies Employee Welfare Trust**’ (“**Trust**”) being set-up by the Company, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of Scheme.”

Item 4: Approval of secondary acquisition of Shares through Trust route for the implementation of ‘Onward Employee Stock Option Scheme 2024’ (“ESOS 2024”/ ‘Scheme”).

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of Onward Technologies Limited (“**the Company**”), Regulation 3(6) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to acquire not exceeding **11,25,000 (Eleven Lakhs Twenty-Five Thousand)** equity shares (“**Shares**”) of face value of **Rs. 10 (Rupees Ten only)** each fully paid-up, being within the statutory ceiling as per the SEBI SBEB Regulations, by way of secondary acquisition, from time to

time, in one or more tranches, through an irrevocable employee welfare trust of the Company namely the **‘Onward Technologies Employee Welfare Trust’ (“Trust”)** being set-up by the Company, for the purpose of implementation of **‘Onward Employee Stock Option Scheme 2024’ (“ESOS 2024”/ ‘Scheme’)** in due compliance with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.”

“RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations.”

Item 5: Provision of money by the Company for purchase of its own Shares by the Trust under the ‘Onward Employee Stock Option Scheme 2024’ (“ESOS 2024”/ ‘Scheme’).

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of Onward Technologies Limited (**“the Company”**), Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**“SEBI SBEB Regulations”**) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to exercise its powers, including the powers, conferred by this resolution*) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the **‘Onward Technologies Employee Welfare Trust’ (“Trust”)** being set-up by the Company, by such sum of money not exceeding **5% (Five Percent)** of the aggregate of the paid up share capital and free reserves of the Company, with a view to enable the Trust to subscribe and/or acquire equity shares of the Company of face value of **Rs. 10 (Rupees Ten only)** each fully paid-up, from fresh issue and/or secondary acquisition for the purposes of **‘Onward Employee Stock Option Scheme 2024’ (“ESOS 2024”/ ‘Scheme’)**.”

“RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SEBI SBEB Regulations.”

“RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.”

“RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient.”

By Order of the Board

For Onward Technologies Limited

Jigar Mehta

Managing Director

(DIN 06829197)

Date: 23rd December 2024

Place: Mumbai

NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations, Act and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**the SEBI Listing Regulations**”).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on December 20, 2024. The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) or the email addresses registered with the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Shareholders may note that this notice is also available on the website of the Company (www.onwardgroup.com) whose names appear on the Register of Members/List of Beneficial Owners as on December 20, 2024, will be considered for the purpose of voting/remote e-voting.
3. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on December 20, 2024 (“**Cut-Off Date**”). Only those shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. A person who is not a shareholder on the Cut-Off Date should treat this notice for information purpose only.
5. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Shareholders, holding equity shares in physical or dematerialized form, as on the Cut-Off Date, being December 20, 2024, to exercise their right to vote by electronic means on the businesses specified in the accompanying Notice through the electronic voting service facility. The instructions for remote e-voting are annexed to this Postal Ballot Notice.
6. A shareholder cannot exercise his vote by proxy on Postal Ballot.
7. The Scrutinizer will submit his report to the Managing Director or any other person authorized by him after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Managing Director of the Company or any other person authorized by him **on or before 1700 hours IST on Saturday January 25, 2025** at the Registered Office of the Company. The result of the voting will also be displayed on the website of the Company (www.onwardgroup.com), besides being communicated to the Stock Exchanges.
8. The resolution(s), if passed by the requisite majority shall be deemed to have been passed on Thursday, January 23, 2025, i.e. the last date specified for receipt of remote e-voting.

9. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 4:00 p.m. IST on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by remote e-voting.
10. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the Depositories as on December 20, 2024, only shall be entitled to avail the facility of remote e-voting.
11. Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means are as under:-
 - i) Mr. Vinav Agarwal, Company Secretary & Compliance Officer, Onward Technologies Limited, Almonte IT park, 5TH Floor, Kharadi, Pune ; Email: investors@onwardgroup.com or
 - ii) Mr. Nilesh A. Pradhan, Scrutinizer,
12. Procedure and instructions relating to e-voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able

	to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@onwardgroup.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@onwardgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

Item 1, 2, 3, and 4:

Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company, group companies including its subsidiary company(ies), associate company or holding company. With the objective to motivate key employees for their contribution to the corporate

growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option scheme namely '**Onward Employee Stock Option Scheme 2024**' ("**ESOS 2024**")/ ("**Scheme**").

Your Company has always believed in employee co-ownership and alignment of the rewards with the long-term value creation for the shareholders. With a view to align the employees' interest with that of the shareholders and to retain and achieve long-term performance, the Company had implemented the **ESOP Scheme 2019** in the past.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which resulted in consistent demand for talents for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivisation of both existing and future critical resources in the leadership positions, or holding critical roles as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/ industry wherein most of the cases, equity compensation is made attractive for eligible personnel with some discount from the prevailing market price subject to meeting of predefined performance conditions.

The equity shares ("**Shares**") required for the implementation of the proposed Scheme (subject to overall ceiling specified at point 'b' below) shall be sourced from primary issuance of Shares, secondary acquisition, or both in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely '**Onward Technologies Employee Welfare Trust**' ("**Trust**") being set-up by the Company. The Scheme shall be administered through this Trust. The contemplated secondary acquisition is well within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**").

For purchase of Shares from secondary acquisition and subscription of the primary Shares, the Trust shall seek loan from the Company. The loan sought in this regard shall be within the statutory limit, approval for which is sought separately.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the SEBI SBEB Regulations, the Company seeks members' approval by way of a special resolution for:

- (i) Approval of the Scheme seeking to cover eligible employees of the Company in agenda item no 1;
- (ii) Grant of Options to the eligible employees of the group companies including its subsidiary company(ies), associate company or holding company in agenda item no 2 and 3; and
- (iii) Secondary acquisition of Shares through Trust in agenda item no 4.

Accordingly, the Nomination and Remuneration Committee of the Directors ("**Committee**") and the Board of Directors of the Company at their respective meetings held on October 18, 2024, has approved the introduction of the Scheme, subject to your approval.

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, from time to time as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Committee shall supervise the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Whereas the Trust shall administer the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed **11,25,000 (Eleven Lakhs Twenty-Five Thousand)** Options. The source of Shares shall be from primary issuance of Shares, Secondary Acquisition, or both in one or more tranches at such point(s) in time as decided by the Committee through an irrevocable employee welfare trust of the Company namely '**Onward Technologies Employee Welfare Trust**' ("**Trust**") to be set-up by the Company.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and/or exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme

Following classes of employees and directors (collectively referred to as "**Employees**") are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate Company(ies), in India or outside India, or of a holding company of the Company.

but excludes-

- a) an employee who is a promoter or belongs to the promoter group;
- b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.

d) Requirements of vesting and period of vesting

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **4 (Four) years** from the date of grant.

In the event of death or permanent incapacity of an Employee, the minimum vesting period under the Scheme shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company, and group company including subsidiary or associate company(ies) or holding company. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

The Committee shall have the power to prescribe achievement of any performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate.

e) Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of **4 (Four) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant subject to a maximum discount of up to **30% (Thirty percentage)** to the market price of Shares as on the date of grant.

Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SEBI SBEB Regulations.

g) Exercise period and the process of Exercise under the Scheme:

The exercise period for vested Options shall be a maximum of **2 (Two) years** commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

Provided that, in case of separation of an Employee from the employment/service, there shall be a shorter exercise period being maximum up to **12 (Twelve) months** from the date of event of separation or date of vesting, as may be determined by the Committee depending on the nature of separation.

The vested Option shall be exercisable by the Option grantees by a written application to the Trust expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee or Trust from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price and satisfaction of applicable taxes by the Option grantees. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

Provided that the Committee while granting the Options to any eligible employee(s) of any group company including subsidiary or/and associate company(ies), holding company shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted per Employee and in aggregate (taking into account all grants) for such Employee under the Scheme, shall not exceed **2,24,000 (Two Lakh Twenty - Four Thousand)** Options.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered by the Trust of the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates acquisition of Shares from (i) fresh issuance of primary Shares by the Company to the Trust, (ii) secondary acquisition through the Trust, or (iii) both i.e., partly from fresh issue and balance from secondary acquisition.

m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percent) of the paid up capital and free reserves of the Company, being the statutory ceiling under SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

n) Maximum percentage of secondary acquisition:

The Scheme also envisages purchase of Shares not exceeding 5% of the paid-up equity share capital as on March 31, 2024, by way of secondary acquisition through the Trust. This is well within the statutory limit as prescribed under the SEBI SBEB Regulations.

o) Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in under the Scheme:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the Scheme will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Options under the Scheme.

The Board recommends Special Resolutions mentioned in item No. 1,2,3, and 4 of the Notice for approval of the Members of the Company.

Item No. 5:

The Company intends to implement a new share-based employee benefit scheme namely '**Onward Employee Stock Option Scheme 2024**' ("**ESOS 2024**" / "**Scheme**") for the employees of the Company, group companies including its subsidiary company(ies), associate company(ies) or holding company for which approval is sought from the members in separate resolutions at Item Nos. 1,2,3 & 4. The proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**Onward Technologies Employee Welfare Trust**' ("**Trust**") being set-up by the Company. The proposed Scheme contemplates acquisition of equity shares ("**Shares**") of the Company to be sourced from primary issuance of Shares and secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed **5% (Five percentage)** of the aggregate of the paid up equity share capital and free reserves of the Company being the statutory ceiling as per the SEBI SBEB Regulations read with relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

a) **The class of employees for whose benefit the Scheme are being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate Company(ies), in India or outside India, or of a holding company of the Company.

but excludes-

- a) an employee who is a promoter or belongs to the promoter group;
- b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.

b) **The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustees shall acquire and hold the Shares of the Company in due compliance of the SEBI SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and

transfer of corresponding number of Shares by the Trust.

- c) **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the name '**Onward Technologies Employee Welfare Trust**' ("Trust") having its principal office at Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai – 400018

Particulars of the Trustee:

S.No.	Name	Address	Occupation	Nationality
1.	Sujata Singh	C-1-503, Brahma Suncity, Vadgaonsheri, Pune- 411014	Service	Indian
2.	Dattatraya Mane	C605, Kohinoor Ambrosia, Handewadi Road, Hadapsar, Pune 411028	Service	Indian
3.	KP corporate Solutions Ltd	IndiQube The Kode, 7 th floor, S.No. 134, Hissa No. 1/38, CTS no. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra – 411045.	Service (In the field of ESOP Consulting)	Indian

The Trustees are neither a promoter, a director, nor key managerial personnel of the Company nor related to the promoters, directors, or key managerial personnel.

- d) **Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant Companies Rules read with SEBI SBEB Regulations.

- e) **The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

The Options shall be granted to the eligible employees on grant date. After exercising of the Options and payment of exercise price with applicable taxes, the Trust shall transfer corresponding number of Shares to the eligible employees. The eligible employees can then sell the Shares in open market and can reap the benefit.

f) **The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The trustees of the Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SEBI SBEB Regulations.

The Board of Directors recommends the Special Resolution set forth as Item No. 5 of the notice for approval of the shareholders.

**By Order of the Board
For Onward Technologies Limited**

**Jigar Mehta
Managing Director**

(DIN 06829197)

Date: 23rd December 2024

Place: Mumbai