

ONWARD SOFTWARE TECHNOLOGIES PRIVATE LIMITED

March 27, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai	CC: The Company Secretary Onward Technologies Limited 2 nd Floor, Sterling Centre, Dr. A. B. Road, Worli, Mumbai – 400 018.
Scrip Code: 517536	Code: ONWARDTEC	

Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) – Report to the Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of the Takeover code

Dear Sir/Madam,

Pursuant to the Composite Scheme of Amalgamation and Arrangement (“Scheme”) between Desai Finwealth Investments & Securities Private Limited (“DFISPL or Transferor Company”) and Onward Network Technologies Private Limited (“ONTPL or Transferee Company or Demerged Company”) and Onward Software Technologies Private Limited (“OSTPL or Resulting Company”) and their respective shareholders and creditors:

- i. DFISPL has been amalgamated with ONTPL; and
- ii. Securities Investment Business comprising of 88,97,566 equity shares of the Company have been demerged and transferred to OSTPL.

The Scheme has received sanctioned of the Hon'ble National Company Law Tribunal, Mumbai Bench on March 3, 2023 and become effective on March 24, 2023. In this connection, please find attached herewith disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the SEBI SAST Regulations, in respect of shareholding held by Transferor Company and Transferee Company in the Company.



Reg. Off: Sterling Center, 2nd Floor, Dr Annie Besant Road, Worli, Mumbai – 400 018.
Tel No. 24926570 | CIN: U72200MH1993PTC074458

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Please note that the aggregate shareholding of the Body Corporates under the Heading Promoter and Promoter Group before and after the above transaction remains the same and the name of Transferor Company and Transferee Company shall stand replaced with Onward Software Technologies Private Limited going forward.

Kindly take the above on your record.

For Onward Software Technologies Private Limited

Prachi Mehta

Prachi Mehta
Director
DIN: 06811085



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Disclosures under Regulation 10(6) – Report to Stock Exchanges In respect of acquisition made in reliance upon exemption provided for In Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

Sr. No.	Particulars	Details
1.	Name of the Target Company (TC)	Onward Technologies Limited CIN: L28920MH1991PLC062542
2.	Name of the acquirer(s)	Onward Software Technologies Private Limited CIN: U72200MH1993PTC074458
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares	Note 1
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - Whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	No Not Applicable Not Applicable



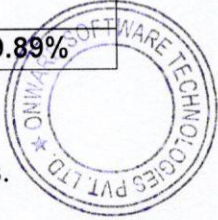
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7.	Details of acquisition Disclosures		Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	A.	Name of the transferor / seller	Not Applicable		Not Applicable	
	b.	Date of acquisition	Not Applicable		Not Applicable	
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable		Not Applicable	
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable		Not Applicable	
	e.	Price at which shares are proposed to be acquired / actually acquired	Not Applicable		Not Applicable	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a.	Each Acquirer/Transferee Onward Software Technologies Pvt. Ltd. ("Resulting company") (*) (Note – 1)	NIL	NIL	88,97,566	39.89%
	b.	Each Seller/Transferor Desai Finwealth Investments And Securities Pvt. Ltd. (Transferor company)	508,583	2.28%	--	--
		Onward Network Technologies Pvt. Ltd. (Note – 1)	83,88,983	37.61%	--	---
			88,97,566	39.89	88,97,566	39.89%

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Note – 1

Desai Finwealth Investments and Securities Private Limited ("DFISPL") and Onward Network Technologies Private Limited ("ONTPL") are Promoter shareholders of Onward Technologies Limited ("the Company"). Both, DFISPL and ONTPL hold in aggregate 88,97,566 equity shares of the Company constituting 39.89% of the share capital. Pursuant to the sanctioned Composite Scheme of Amalgamation and Arrangement ("Scheme"), Onward Software Technologies Private Limited ("OSTPL") is a Promoter of the Company in place of DFISPL and ONTPL.

Through a Composite Scheme of Amalgamation and Arrangement between DFISPL and ONTPL and OSTPL:

- i. DFISPL has been amalgamated with ONTPL; and
- ii. Securities Investment Business comprising of 88,97,566 equity shares of the Company have been demerged and transferred to OSTPL.

As a result of the above Scheme, OSTPL becomes a shareholder of the Company holding 88,97,566 equity shares. The Scheme has received sanctioned of the Hon'ble National Company Law Tribunal, Mumbai Bench on March 3, 2023 and become effective on March 24, 2023. Please note that the Appointed Date for the Scheme is April 1, 2020. Please also note that there is no change in control of OSTPL and the Promoters of the Company continue to exercise control over OSTPL.

For Onward Software Technologies Private Limited

Prachi Mehta

Prachi Mehta
Director
DIN: 06811085



Date : March 28, 2023
Place : Mumbai

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