PRESS RELEASE

Onward Technologies Ltd. –Annual Financial Results (FY 2015-16)

"ONWARD NAMES MR. JIGAR MEHTA AS NEW MANAGING DIRECTOR."

"MR. HARISH MEHTA CONTINUES TO BE THE EXECUTIVE CHAIRMAN."

"BOARD RECOMMENDS 10% DIVIDEND OF RE. 1 PER EQUITY SHARE OF THE COMPANY."

Mumbai, May 16, 2016: Onward Technologies Limited (OTL), a leading player in mechanical, engineering design services and IT consulting services has announced in its board meeting dated Monday, May 16, 2016:

- Annual financial results for the financial year ended 2015-16.
- Recommendation of Final Dividend on equity shares at 10% amounting to Re 1 per equity share of the Company. The same is subject to declaration by members at the upcoming Annual General Meeting of the Company.
- The consolidated sales grew to Rs.19,663 Lacs from Rs.19,068 Lacs in the last financial year.
- The net profits of the company grew to Rs.319 Lacs from Rs.291 Lacs in the previous year.
- The EBITDA for the year 2015-16 was at Rs.1,534 Lacs as compared to Rs.1,307 Lacs in the last financial year.

Mr. Jigar Mehta (son of Mr. Harish Mehta) has been elevated as Managing Director of the Company with immediate effect. Mr. Harish Mehta will continue as Executive Chairman.

"Jigar has an outstanding track record at Onward since joining. He will bring in fresh approach and insights which I believe are essential for Onward to achieve its full potential to become world class technology solutions and servicing company, said Mr. Harish Mehta. In his new role as executive chairman, he will focus on medium and long term issues of growth and sustainability of the organization.

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services. Onward offers a range of engineering design services including product design, engineering analysis, engineering documentation and maintenance, and manufacturing solutions, and training for automotive, off highway, aerospace, industrial equipment and consumer goods. The Company has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centers are present in Pune, Chennai, Mumbai & Bangalore. OTL has grown to 2000+ employees globally servicing Fortune 1000 companies.

More information about the Company can be found at http://www.onwardgroup.com.
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