

Onward Technologies Ltd 100% subsidiary OeSL initiates full repayment of all outstanding debt

November 08, 2019 – Onward Technologies Limited (BSE: 517536; NSE: ONWARDTEC), a global player in mechanical engineering design and IT consulting services is pleased to announce that it's 100% subsidiary **Onward eServices Ltd (OeSL) has initiated the process to fully repay its outstanding debt to Yes Bank Ltd today.**

This development is in line with the company's strategy to strengthen its financial position thereby allowing it to concentrate on the next phase of growth. Focused on enhancing profitability by servicing Fortune 1,000 & large enterprise clients, the Company continues to consistently deliver improving financial performance.

Commenting on the development, the Managing Director, Mr. Jigar Mehta said, "We are delighted to announce OeSL's achievement in going debt-free. At the close of the last financial year, we made a commitment to our shareholders about this intention, and I am proud that we have been able to deliver this important milestone. This further reiterates our focus on profitability, and I am excited to see even better results going forward"

Brief Profile of OeSL:

OeSL, a 100% subsidiary of Onward Technologies Ltd, is the IT services arm of the Company. Its capabilities span across Application Development & Maintenance, Embedded Products & Systems, Data Management & Analytics, Data Science & Digital Transformation and Enterprise Managed Services,

Onward Technologies Limited: Founded in 1991, Onward Technologies is recognised as a Global Engineering and IT Services company providing integrated product development solutions and services to Fortune 1000 customers. Onward Technologies provides services in Mechanical, Electrical & Controls Engineering, Embedded Products & Systems Development, Mobile & Enterprise Software & Applications Development, Data Management, Advanced Analytics, & Digital Transformation, Robotic Process Automation, and Managed Services for Infrastructure, Applications & Databases. Onward Technologies employs more than 2500 Engineers and Consultants who are dedicated to provide expert consulting and value-added services to customers in the Automotive, Off-Highway, Industrial Equipment & Machinery, Healthcare & Laboratory Equipment, Pharmaceutical & Life Sciences, Aerospace and BFSI industry domains. Its strategic alliances with large enterprise software OEMs help in providing a comprehensive range of end-to-end solutions and services. Onward Technologies has its Design and Delivery Centres in India as well as Sales Offices across the globe - in Chicago, Detroit & Cleveland in North America, Birmingham in the United Kingdom; Frankfurt in Germany; and Mumbai, Pune, & Chennai in India. All our 12 offices across the Americas, Europe and India are equipped with state of the art and secure infrastructure, equipment and facilities that aim to provide our customers with business continuity support, as well as proximity and access to a world class resource and talent pool.

For Further Information Kindly Contact:

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