

Date: June 28, 2019

To,

**BSE Ltd.**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**  
'Exchange Plaza', C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051.

**Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC**

**Sub: Notice of 28<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

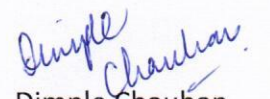
Pursuant to relevant provisions of Listing Obligations, we hereby submit the Notice of 28<sup>th</sup> Annual General Meeting to be held on Thursday, July 25, 2019.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Onward Technologies Limited**

  
Dimple Chauhan  
Company Secretary



Encl: As above.

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Eighth Annual General Meeting of Onward Technologies Limited (the 'Company') will be held on Thursday, 25th July, 2019 at The Victoria Memorial School for the Blind, 73, Tardeo Road, Mumbai 400 034 at 03.00 P.M. to transact the following business:

### ORDINARY BUSINESS

**1. To consider and adopt:**

- a. The audited financial statements of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon, and
- b. The audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of the Auditors thereon.

**2. Declaration of Dividend:**

To declare dividend of Rs. 1.50 per equity share for the financial year 2018-19.

**3. Appointment of Director in place of those retiring:**

To appoint a Director in place of Mrs. Prachi Mehta (DIN: 06811085), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

**4. To continue office of Mr. Harish Mehta (DIN: 00153549) as an Executive Chairman who is above 70 years of age:**

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

**"RESOLVED THAT**, pursuant to approval given by the Nomination and Remuneration Committee and the Board and in accordance with the provisions of section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of holding of office of Executive Chairman by Mr. Harish Mehta (**DIN 00153549**) who has attained the age of 70 (Seventy) years up to the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement duly approved by the shareholders through an ordinary resolution passed at the Annual General Meeting held on 18th July, 2016;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Revision of remuneration of Mr. Harish Mehta (DIN: 00153549), Executive Chairman of the Company:**

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 recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being

**Notice (Contd.)**

in force) and Schedule V of the Act, approval of the members be and is hereby accorded to revise the payment of such remuneration to Mr. Harish Mehta (DIN: 00153549) Executive Chairman, for the period from 16th May, 2019 to 15th May, 2021 upon such terms and conditions as set out in the explanatory statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**6. Revision of remuneration of Mr. Jigar Mehta (DIN: 06829197), Managing Director of the Company:**

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 recommendation of the Nomination and Remuneration Committee, and approval of the board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Act, approval of the members be and is hereby accorded to revise the payment of such remuneration to Mr. Jigar Mehta (DIN: 06829197) Managing Director, for the period from 16th May, 2019 to 15th May, 2021, upon such terms and conditions as set out in the explanatory statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. To Create, offer, issue and allot options under employee stock option plan:**

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 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the provisions of the Securities and Exchange Board of India (Employee Share Based Employee Benefit) Regulations, 2014 (**“the regulations”**) and such other applicable provisions under Companies Act 2013 and other applicable laws/ regulations (including any statutory amendment, modification or re-enactment to the Act or the Regulations for the time being in force) and subject to such approvals, permissions, sanctions and in accordance with the Memorandum and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and upon receipt of recommendation of the Nomination and Remuneration Committee (**“NRC”**) and the Board in their respective meetings held on 17th May, 2019, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, present or future, including

**Notice (Contd.)**

any Directors of the Company, whether whole time or otherwise (excluding promoter directors and Independent Directors), present or future, under a scheme titled “Onward Employee Stock Option Plan 2019” (hereinafter referred to as the “Onward ESOP 2019”) such number of equity shares and/or equity linked instruments (including options), and/or any other instruments or securities (hereinafter collectively referred to as “Securities”) of the Company which could give rise to issue of equity shares not exceeding 35,00,000 (Thirty Five Lakh) (including any securities issued pursuant to the Resolution at item no.7 & 8 of this notice) at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the guidelines or other provisions of the law or guidelines issued by the relevant Authority or as may be prevailing at that time;

**RESOLVED FURTHER THAT** the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company; unless otherwise decided by the Board;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications in the Plan including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares etc; of the Company, the number of above-mentioned Options shall be appropriately adjusted;

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of shares, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard;

**RESOLVED FURTHER THAT** that all members of the board of the Company be and are hereby severally authorized to sign Stock option Agreement/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the eligible employees as may be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company from time to time”.

**8. To approve Employee Stock Option Plan for employees of the Subsidiary Companies:**

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

**“RESOLVED THAT** pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the provisions of the Securities and Exchange Board of India (Employee share based Employee Benefit) Regulations, 2014 (“the regulations”) and such other applicable provisions under of Companies Act 2013 and other applicable laws/ regulations (including any statutory amendment, modification or re-enactment to the Act or the Regulations for the time being in force) and subject to such approvals, permissions, sanctions and in accordance with the Memorandum and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and upon receipt of recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board in their respective meetings held on 17th May, 2019, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the subsidiary Company, present or future, including any Directors of the subsidiary Company, whether whole time or otherwise (excluding promoter directors and Independent Directors), present or future, under a scheme titled “Onward Employee Stock Option Plan 2019” (hereinafter referred to as the “Onward ESOP 2019”) such number of equity shares and/or equity linked instruments (including options), and/or any other instruments or securities (hereinafter collectively



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referred to as “Securities”) of the Company which could give rise to issue of equity shares not exceeding 35,00,000 (including any securities issued pursuant to the Resolution at item no. 7 & 8 of this notice) at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the guidelines or other provisions of the law or guidelines issued by the relevant Authority or as may be prevailing at that time;

**RESOLVED FURTHER THAT** the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company; unless otherwise decided by the Board;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications in the Plan including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares etc; of the Company, the number of above-mentioned Options shall be appropriately adjusted;

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of shares, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard;

**RESOLVED FURTHER THAT** that all members the board of the Company be and are hereby severally authorized to sign Stock option Agreement/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the eligible employees as may be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company from time to time”

**By the order of the Board of Directors**

**Harish Mehta**  
Executive Chairman

Place: Mumbai  
Date: May 17, 2019

**Registered Office:**  
Sterling Centre, 2nd Floor,  
Dr. A. B. Road, Worli,  
Mumbai – 400018.

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**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' OR 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies to be effective, the instrument appointing the proxy (Form MGT-11) should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
5. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, also forms part of this Notice.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The register of members and share transfer books of the Company will remain closed from Friday, 19th July, 2019 to Thursday, 25th July, 2019 (both days inclusive).
8. Dividend on equity shares as recommended by the Board of Directors for the year ended 31st March, 2019, if approved at the Meeting, will be payable to those Members who hold shares:
  - i. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Thursday, 18th July, 2019.
  - ii. In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and / or its registrar and transfer agents on or before Thursday, 18th July, 2019.
9. In order to receive the dividend without loss of time, all the eligible members holding shares in demat mode are requested to update with their respective Depository Participant(s) before Thursday, 18th July, 2019, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s). Members holding shares in physical form may communicate these details to the Registrar and Share Transfer Agents viz. Link Intime India Pvt. Ltd. at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, before Thursday, 18th July, 2019 by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their active Bank account and a self-attested copy of their PAN card. This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically. Updation of E-mail IDs and Mobile No(s) will enable sending communication relating to credit of dividend, un-encashed dividend, etc.
10. Members who may wish to claim unclaimed dividends are requested to correspond with the Company, at the Company's registered office or the Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd. Members are requested to note that dividends which not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124, Section 125 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund.

**Notice (Contd.)**

The Bank has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on July 20, 2019 (date of last Annual General Meeting) on the website of the Company ([www.onwardgroup.com](http://www.onwardgroup.com)) and also on the website of the Ministry of Corporate Affairs.

11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH- 13 duly filled, to Link Intime India Pvt. Ltd., Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing this facility.
12. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, if any, to the Registrar and Transfer Agent of the Company viz.:  
Link Intime India Pvt. Ltd.  
C 101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai 400 083.
13. Members seeking any information relating to accounts are requested to write to the Company at an early date to enable the management to keep the required information ready.
14. The certificate from the statutory auditors of the Company certifying that the Company's Employees Stock Option Scheme is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members in general Meeting is provided with this annual report and shall be available for inspection by the Members at the Meeting.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
16. The notice of the Meeting and annual report of the Company circulated to the members of the Company by physical or electronic mode will also be made available on the website of the Company at [www.onwardgroup.com](http://www.onwardgroup.com). Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days between 10.00 A.M. and 12.00 Noon upto the date of the Meeting.
17. Members are requested to register their email IDs with the Company and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with the Registrar and Transfer Agent – M/s. Link Intime India Private Limited.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
19. The route map of the venue of the Meeting is also forming part of the Notice. The prominent landmark for the venue is, it is "Near to Tardeo AC Market".

**Notice (Contd.)**
**Remote E-Voting:**

20. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of ballot paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

21. Mr. Nilesh A. Pradhan, Partner of M/s. Nilesh A. Pradhan & Co.,LLP Company Secretaries [Membership Number: FCS 5445; CP Number: 3659] [Address: B-201, Pratik Industrial Estate, Mulund Goregaon Link Road, Next to Fortis Hospital, Nahur (West), Mumbai-400078 ] has been appointed as the scrutinizer to scrutinize the voting through remote e-voting process and voting process at Meeting in fair and transparent manner.

The instructions and process for voting electronically by the members are as under:

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

Details on Step 1 is mentioned below:

**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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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.	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***



**Notice (Contd.)**

5. Your password details 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, your 'initial password' is communicated to you on your postal address.
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

**Notice (Contd.)**

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

**Other details:**

- i. Persons who have acquired shares and became members of the Company after the dispatch of the notice of the meeting but before the cut-off date of Thursday, 18th July, 2019, may obtain their user ID and password for e-voting from Company's Registrar and Transfer Agent, Link Intime India Private Limited or from NSDL by sending request on [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), respectively.
- ii. The e-voting period commences on Monday, 22nd July, 2019 [9:00 a.m.] and ends on Wednesday, 24th July, 2019 [5:00 p.m.]. During this period members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iii. In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for shareholders and e-voting user manual for shareholders available at the "downloads" section of NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iv. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. In case of joint holders, only such joint holder in the order of names will be entitled to vote.
- v. A member shall be allowed to vote only by one method. Where a member has casted his vote by more than one method, the vote casted by remote e-voting shall be considered. Where a member has not casted vote through remote e-voting, he may cast his vote by ballot paper which shall be provided at the venue of the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The results of the voting will be declared not later than 48 hours from the conclusion of the meeting. The declared results along with the scrutinizer's report will be available on the Company's website at [www.onwardgroup.com](http://www.onwardgroup.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be forwarded to the stock exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the meeting.

**Notice (Contd.)**

**ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Particulars	Mrs. Prachi Mehta
Director Identification Number	06811085
Date of Birth	3rd October, 1978
Date of Appointment on Board	27th March, 2015
Brief Resume including experience and qualification	She is a Master in Advertising and Marketing from the Leeds Business School in U.K. along with a Diploma in the functionality in Internet Technologies. She has a rich and varied experience of over 15 years as dedicated employee and a budding entrepreneur.
Expertise in Specific Functional Area	General Management
Directorships held in other Companies	1. Desai Finwealth Investments and Securities Pvt. Ltd. 2. Onward Network Technologies Private Limited 3. Onward Software Technologies Private Limited 4. Onward Properties Private Limited
Memberships/Chairmanships of Committees in other Companies	None
Shareholding in Company as on May 17, 2019	141502 equity shares
Number of Board meetings attended during the year	4/4 Details of her attendance in the Board/Committee meetings are provided in the Corporate Governance Report forming part of Annual Report for FY 2018-19
Terms and conditions of appointment or re-appointment	Non-Executive Non-Independent Director liable to retire by rotation
Remuneration last drawn	Sitting fees as disclosed in report on corporate governance forming part of Annual Report for FY 2018-19

*Note: Mrs. Prachi Mehta is daughter of Mr. Harish Mehta, Executive Chairman of the Company and sister of Mr. Jigar Mehta, Managing Director of the Company.*

*\* Membership/Chairmanship in audit and stakeholders' relationship committee is considered.*

**Notice (Contd.)****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****Item 4:**

The Shareholders of the Company at the Annual General Meeting held on 18th July, 2016 has approved re-appointment of Mr. Harish Mehta as an Executive Chairman of the Company for a period of five years effective from 16th May, 2016 to 15th May, 2021 through an Special Resolution under the relevant provisions of the Companies Act 2013. Mr. Harish Mehta, Executive Chairman has attained the age of 70 years during his. Now, the Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013.

The Board therefore recommends the special resolutions for your approval. Except Mr. Harish Mehta and Mr. Jigar Mehta & Mrs. Prachi Mehta (being relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No.4.

**Item No. 5**

Mr. Harish Mehta aged 72 years Mr. Harish Mehta is the founder of the Onward group. He is an Electrical Engineer from Pune College of Engineering and holds Masters Degree in Computer Science from Brooklyn Polytechnic Institute, NY, USA. He has 45 years of cumulative experience in the Indian Computer Industry and was one of the Chief Architects for realizing the Hinditron – Digital Joint Venture in India and has ably contributed the in the strategic planning & direction of the operations of the company and has personally contributed towards the growth and operations of the Company.

Mr. Harish Mehta was re-appointed as Executive Chairman of the Company with effect from 16th May, 2016 for a period of 5 years.

The Board of Directors at their meeting held on 17th May, 2019 have passed a resolution for revision of the remuneration payable to Mr. Harish Mehta effective 16th May, 2019 till 15th May, 2021, subject to the approval of the Shareholders of the Company, after taking into consideration recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution. Approval of the shareholders is therefore being sought for the revision of remuneration of Mr. Harish Mehta Executive Chairman of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits of the company computed in accordance with Section 198 of the Companies Act, 2013.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013. Keeping in view, the vast experience of Mr. Harish Mehta, the Board of Directors has recommended the payment of remuneration for the period from 16th May, 2019 to 15th May, 2021 as set out herein below:

**Notice (Contd.)****A. Salary, Perquisites and Allowances:**

a) **Basic salary in the range of Rs 12,00,000 to Rs 15,00,000 per month.**

**b) Allowances and Perquisites**

The Expenditure by the company on hiring fully furnished accommodation or house rent allowance as provided by the company which shall be valued as taxable perquisite as per the prevailing Income Tax Rule.

- i. **Reimbursement of Corporate relation Expenses:** He shall be entitled to Re- imbursement of corporate relationship expenses subject to submission of bills.
- ii. **Medical Reimbursement:** Medical and hospitalization benefit for self and family by way of reimbursement of expenses actually incurred the total cost of which to the company shall not exceed such amount as decided by the Board of Directors from time to time.
- iii. **Leave Travel concession / allowances:** For self and Family once in a year as decided by the Board of Directors from time to time.
- iv. **Club Fees:** Entrance Fees including Membership fees and monthly subscription fees payable subject to a Maximum of two clubs as decided by the Board of Directors from time to time.
- v. **Life Insurance Policy, Personal accident Insurance and Mediclaim Policy:** Life Insurance Policy, Personal Accident insurance for self and mediclaim cover for self and dependent family members as per the rule of the company.
- vi. **Gratuity:** As per the rule of the Company.
- vii. **Company's contribution to Provident and Super Annuation fund:** As per the rule of the company.
- viii. **Earned /Privilege leave:** As per the rule of the Company.
- ix. **Encashment of leave:** As per the rule of the Company.
- x. **Company car:** The Company will provide him, a Company owned car with a driver for all his official and personal needs. In this case no commuting Allowance will be paid.
- xi. **Telephone/Internet:** The Company shall reimburse rent, taxes and call charges of Telephone/internet charges at his residence. The company shall provide cellular Phone with roaming facility.
- xii. **Books and Periodicals:** He shall be entitled to reimbursement of cost of books and periodicals subject to ceiling as decided by the Board of Directors from time to time.
- xiii. **Other Privileges:** Such other privileges, facilities, perquisite and amenities as applicable from to time to time to Executive Chairman of the company.
- xiv. **Incentives:** Performance based incentive shall be payable on the discretion of the Board up to 5% of the Net Profit of the company.

Your Directors commend the resolution for your approval. Mr. Harish Mehta holds 216528 Equity Shares in the Company. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Harish Mehta, Mr. Jigar Mehta and Mrs. Prachi Mehta is concerned or interested in the resolution.

The resolution set out in the accompanying Notice together with this Explanatory Statement is and should be treated as an abstract of the written memorandum executed between the Company and Mr. Harish Mehta under Section 190 of the Act and the same is hereby circulated to the Shareholders of the Company.



**Notice (Contd.)****Item 6**

Mr. Jigar Mehta was appointed as a Managing Director by way of passing ordinary resolution in 25th Annual General Meeting held on 18th July, 2016 for a period of 5 years. The approval of Board of Directors has been accorded for the revision of said remuneration on their meeting held on 17th May, 2019. Now, the Company intends to revise his remuneration which needs approval from shareholders.

The Board of Directors at their meeting held on 17th May, 2019 have passed a resolution for revision of the remuneration payable to Mr. Jigar Mehta effective 16th May, 2019 till 15th May, 2021, subject to the approval of the Shareholders of the Company, after taking into consideration recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaced the Central Government approval with the shareholders' approval through a special resolution. Approval of the shareholders is therefore being sought for the revision of remuneration of Mr. Jigar Mehta, Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits of the company computed in accordance with Section 198 of the Companies Act, 2013.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013. Keeping in view, the vast experience of Mr. Jigar Mehta the Board of Directors has recommended the payment of remuneration for the period from 16th May, 2019 till 17th May, 2021, as set out herein below:

**A. Salary, Perquisites and Allowances:**

- a. **Basic salary** in the range of Rs 300,000 to Rs 6,00,000 per month.
- b. **Allowances and Perquisites**
  - i. The Expenditure by the company on hiring furnished accommodation or House rent Allowance shall be subject to ceiling of 60% of the basic salary. The perquisite value shall be computed in accordance with the Prevailing Income Tax Rule.
  - ii. **Reimbursement of Corporate relation Expenses:** He shall be entitled to Re- imbursement of corporate relationship expenses subject to submission of bills.
  - iii. **Medical Reimbursement:** Medical and hospitalization benefit for self and family by way of reimbursement of expenses actually incurred the total cost of which to the company shall not exceed such amount as decided by the Board of Directors from time to time.
  - iv. **Leave Travel concession / allowances:** For self and Family once in a year as decided by the Board of Directors from time to time.
  - v. **Club Fees:** Entrance Fees including Membership fees and monthly subscription fees payable subject to a Maximum of two clubs as approved by the Board of Directors from time to time.
  - vi. **Life Insurance Policy, Personal accident Insurance and Mediclaim Policy:** Life Insurance Policy, Personal Accident insurance for self and mediclaim cover for self and dependent family members as per the rule of the company.

**Notice (Contd.)**

- vii. **Gratuity:** As per the rule of the Company.
- viii. **Company's contribution to Provident and Super Annuation fund:** As per the rule of the company.
- ix. **Earned /Privilege leave:** As per the rule of the Company.
- x. **Encashment of leave:** As per the rule of the Company.
- xi. **Company car:** Company shall provide him, a Company owned car with a driver for all his official and personal needs. In this case no commuting Allowance will be paid.
- xii. **Telephone/Internet:** The Company shall reimburse rent, taxes and call charges of Telephone/internet charges at his residence. The company shall provide cellular Phone with roaming facility.
- xiii. **Books and Periodicals:** He shall be entitled to reimbursement of cost of books and periodicals subject to ceiling as decided by the Board of Directors from time to time.
- xiv. **Other Privileges:** Such other privileges, facilities, perquisite and amenities as applicable from to time to time to the managing Director of the company.

**Incentives:** Performance based incentive shall be payable on the discretion of the Board up to 5% of the Net Profit of the company.

Your Directors commend the resolution for your approval. Mr. Jigar Mehta holds 4,26,542 Equity Shares in the Company. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Jigar Mehta, Mr. Harish Mehta and Mrs. Prachi Mehta is concerned or interested in the resolution.

The resolution set out in the accompanying Notice together with this Explanatory Statement is and should be treated as an abstract of the written memorandum executed between the Company and Mr. Jigar Mehta under Section 190 of the Act and the same is hereby circulated to the Shareholders of the Company.

**Statement required pursuant to provisions of Schedule V of the Act is given hereunder:**

**I. GENERAL INFORMATION**

**1. Nature of Industry:**

The company carries on the business of Engineering and Designs services, viz; Product Design Solutions, Manufacturing Engineering Solutions, Engineering Simulation, Engineering Change Management. Onward Technologies Limited is a global player in mechanical engineering design and IT consulting services offering a range of 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

**2. Date or expected date of commencement of commercial production**

The Company is operating in services industry, providing services in engineering and designs and as such there is no date of commencement of commercial production.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not Applicable**

**Notice (Contd.)**

**4. Financial performance based on given indicators:**

The consolidated sales grew to Rs. 26,220.69 lakhs from 24,921.36 lakhs in the last financial year, a growth of 5.2% over the previous financial year. The EBITDA for the year 2018-19 was at Rs. 2,360.12 Lakhs as compared to Rs. 1,602.44 Lakhs in the last financial year. Operationally the Company continues to invest and grow both in EDS and ITS in India and overseas markets.

**5. Foreign investments or collaborations:**

The Company has made investments in its subsidiaries abroad namely;

Onward Technologies, Inc. (North America)

Onward Technologies GmbH (Germany)

Brief details of the above investments are forming part of the annexures to the directors' report provided along with the annual report of the Company.

**II. INFORMATION ABOUT THE APPOINTEE:**

**A. Mr. Harish Mehta:**

**1. Background Details:**

He being appointed as an Executive Chairman of the Company is the founder of Onward Group, having more than 45 years of experience in the technology industry.

**2. Past Remuneration:**

To ratify the payment of remuneration pursuant to section 197 and 198 of the Companies Act, 2013 and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Companies Act 2013 with respect to the Financial Year 2018-19 amounting to Rs 16,801,170 including all the perquisites and expenses given to Mr. Harish Mehta, Executive Chairman.

**3. Recognition and Awards:**

He is an Electrical Engineer from College of Engineering, Pune and a Masters in Computer Science (EE) from Brooklyn Polytechnic Institute, NY, USA. He co-founded NASSCOM and was honored by Prime Minister of India – Mr. Narendra Modi, for 25 years of exemplary contributions to NASSCOM in March, 2015. He also received the CEO of the year award from N M Institute of Management and TATA HRD Network in the year 1994.

**4. Job Profile and its suitability:**

He is founder of the Onward Group, responsible for the Company to emerge as a global player in mechanical engineering design and IT consulting services business. He was one of the Chief Architects for realizing the Hinditron - Digital Joint Venture in India, 1986. He started a 50:50 joint ventures with Novell Inc., USA in the year 1993. Novell was world's second largest PC software company at that point in time. Under his leadership Onward-Novell emerged as one of the most successful software joint venture in India.

**5. Remuneration Proposed:**

Remuneration proposed is explained in the proposed resolution in the notice as well as the explanatory

**Notice (Contd.)**

statement above. Also, remuneration payable shall be for the term of two years and overall ceiling as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into account the size of the Company, industry benchmarks in general, profile, position, responsibilities capabilities and his involvement in the operations of the Company, the proposed remuneration to the appointee is reasonable and in line with remuneration levels in the industry, across the country and befits their position.

**7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Apart from receiving remuneration from the Company and his shareholding as a promoter, he has no other pecuniary relationship with the company. Further, he is father of Mr. Jigar Mehta, proposed Managing Director and Mrs. Prachi Mehta, Director of the Company.

**B. Mr. Jigar Mehta:****Background Details:**

He being appointed as Managing Director of the Company joined Onward in 2001 after his graduation from Boston University and has more than 14 years of experience in the technology industry.

**Past Remuneration:**

To ratify the payment of remuneration pursuant to section 197 and 198 of the Companies Act, 2013 and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Companies Act 2013 with respect to the Financial Year 2018-19 amounting to Rs. 8,400,016 including all the perquisites and expenses given to Mr. Jigar Mehta, Managing Director.

**Recognition and Awards:**

He is a Bachelor of Science in Business Administration with concentration in Marketing and Management Information System from Boston University, USA.

**Job Profile and its suitability:**

He has been responsible for putting both engineering services and IT services, businesses of the Company on the strong footing. In order to be closer to Company's global customers, he opened offices at Frankfurt-Germany, Birmingham-UK, and strengthened and expanded offices at Chicago, Cleveland and Detroit in USA. He strengthened Onwards Human Resources by adding large number of subject matter experts in both engineering services and IT services businesses. He centralized dispersed Onward business operations at Pune into a single world class facility by opening various business centers in and around Kharadi – World Trade Centre area in different locations (including one at Magarpatta) of Pune.

**Notice (Contd.)****Remuneration Proposed:**

Remuneration proposed is explained in the proposed resolution in the notice as well as the explanatory statement above. Also, remuneration payable shall not exceed the term of three years and overall ceiling as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into account the size of the Company, industry benchmarks in general, profile, position, responsibilities capabilities and his involvement in the operations of the Company, the proposed remuneration to the appointee is reasonable and in line with remuneration levels in the industry, across the country and befits their position.

**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Apart from receiving remuneration from the Company and his shareholding as a promoter, he has no other pecuniary relationship with the company. Further, Mr. Jigar Mehta is son of Mr. Harish Mehta and brother of Mrs. Prachi Mehta, Director of the Company.

**OTHER INFORMATION:**

To expand globally, both engineering services business and IT services business need continuous investment for years. The Company is in investment mode establishing footprints at global level, induction of strong team of professionals and robust working capital expenditures. Alongside, the Company has made substantial capital investments to strengthen delivery capabilities. The Company sees excellent growth prospects for both revenues as well as profits in coming years as these investments start delivering both the topline and bottom line revenues.

**Item No. 7 & 8**

Stock options are an effective instrument to align interests of employees with those of a company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

This Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To this effect, the Company proposes to implement an Employee Stock Option Plan. The main objective of the Plan is to give employees, who are performing well, a certain minimum opportunity to gain from the Company's performance thereby acting as a retention tool and to attract the best talent available in the market.

The Board of Directors ("**Board**") of the Company at its meeting held on **17th May, 2019**, approved introduction of the '**Onward Employee Stock Plan 2019**' ("**Plan**") for the benefit of the present and future employees of the Company including its subsidiary companies, subject to the approval of the members by a special resolution.

The Board has nominated the Nomination and Remuneration Committee to be designated as the Compensation Committee for the administration and superintendence of the Plan in accordance with the Companies Act 2013 and the rules made thereunder. Approval of the members is being sought for the issue of Stock Options to the Eligible Employees of the Companies as may be determined by the Nomination and Remuneration Committee of the Company.

**The disclosures as required by the Regulations are as follows:**

- 1. Total number of Options to be granted:** Up to 875,000 options will be available for being granted to eligible employees and directors of the Company and its subsidiary companies under the "Onward Employee Stock Option Plan 2019". Each option consists of 4 equity shares of Rs.20 per share having face value 10 per share issued at premium of Rs. 10 per share.



**Notice (Contd.)**

- 2. Classes of employees entitled to participate in the Plan:** All permanent employees of the Company and the subsidiary Companies in such grade as approved by the Nomination and Remuneration Committee including Directors as may be decided by the Nomination and Remuneration Committee from time to time, would be entitled to participate in Onward ESOP 2019.
- 3. Requirements of Vesting and period of Vesting:** The vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and could extend up to a period as may be decided by the Nomination and Remuneration Committee.
- 4. Maximum period within which the option shall be vested: -**  
It shall be decided by the Nomination and Remuneration Committee
- 5. Exercise Price or pricing formula:** The Exercise Price shall be Rs.20 per share having face value 10 per share issued at premium of Rs. 10 per share.
- 6. Exercise Period and process of exercise:** The exercise period shall be a period commencing from the date when an option vests for conversion till the completion of 12 months from the date of vesting of options. The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The options will lapse if not exercised within the specified exercise period of 12 months.
- 7. Appraisal process for determining the eligibility of the employees:** The process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time.
- 8. Maximum number of options to be granted per employee and in aggregate:** The Maximum number of options to be granted to an eligible employee will be determined by the Nomination and Remuneration Committee on case to case basis. The Nomination and Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme 2019. In terms of the provisions of the ESOP Regulations, ESOP Scheme 2019 is required to be approved by the members by passing of special resolution.
- 9. Disclosure and Accounting Policies:** The Company shall comply with the disclosure and the accounting policies prescribed by SEBI and other concerned Authorities.  
  
ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under item no.8 is proposed to extend the benefits of the Plan 2019 to the employees of subsidiary company(ies) as may be decided by the Nomination and Remuneration Committee from time to time under Applicable Laws.
- 10. The method which the Company shall use to value its option:**  
  
The Company shall follow the intrinsic value method for calculation of employee compensation cost with respect to the options to be issued under the Onward ESOP 2019.  
  
The difference between the employee compensation cost computed and the employee compensation cost that shall have been recognized if it has used the fair value of the options shall be disclosed in the Directors' Report. The impact of this difference on profits and on the earning per share of the Company shall also be disclosed in the Directors' Report.

**Notice (Contd.)**

**11. Conditions under which option vested in employees may lapse**

The conditions under which Employee Stock Option vested in employees may lapse in case of termination of employment for misconduct.

The exercise period within which the Employee should exercise the Employee Stock Option and that Employee Stock Option would lapse on failure to exercise the option within the exercise period.

In the event of retirement of an Option grantee at the instance of or with consent of the Company the Option grantee will continue to hold all vested Options and can exercise them anytime within the exercise period. All unvested Options shall vest as per the vesting schedule. The Options can be exercised at any time within the exercise period. The above is applicable provided the option grantee is not in full time employment with any corporate entity, firm etc.

The Nomination & Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the Plan. In terms of the provisions of the Regulations, Plan is required to be approved by the members by passing of special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them as per the proposed resolutions set out at Item No. 7 and 8 above.

The Board recommends passing of the resolutions as set out under Item No. 7 and 8 of the Notice for approval of the members as a special resolution.

**By the order of the Board of Directors**

**Harish Mehta**  
Executive Chairman

Place: Mumbai  
Date: 17<sup>th</sup> May, 2019

**Registered Office:**  
Sterling Centre, 2nd Floor,  
Dr. A. B. Road, Worli,  
Mumbai – 400018.

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## Notes



CIN: L28920MH1991PLC062542

Regd. Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli Mumbai - 400018  
Tel.: +91 (22) 24926570 Fax: +91 (22) 24926549 Website: www.onwardgroup.com  
Email: info@onwardgroup.com

**ATTENDANCE SLIP**

Folio No..... DP ID..... Client ID.....

Name of Member.....

Name of Proxy holder.....

Number of Shares Held.....

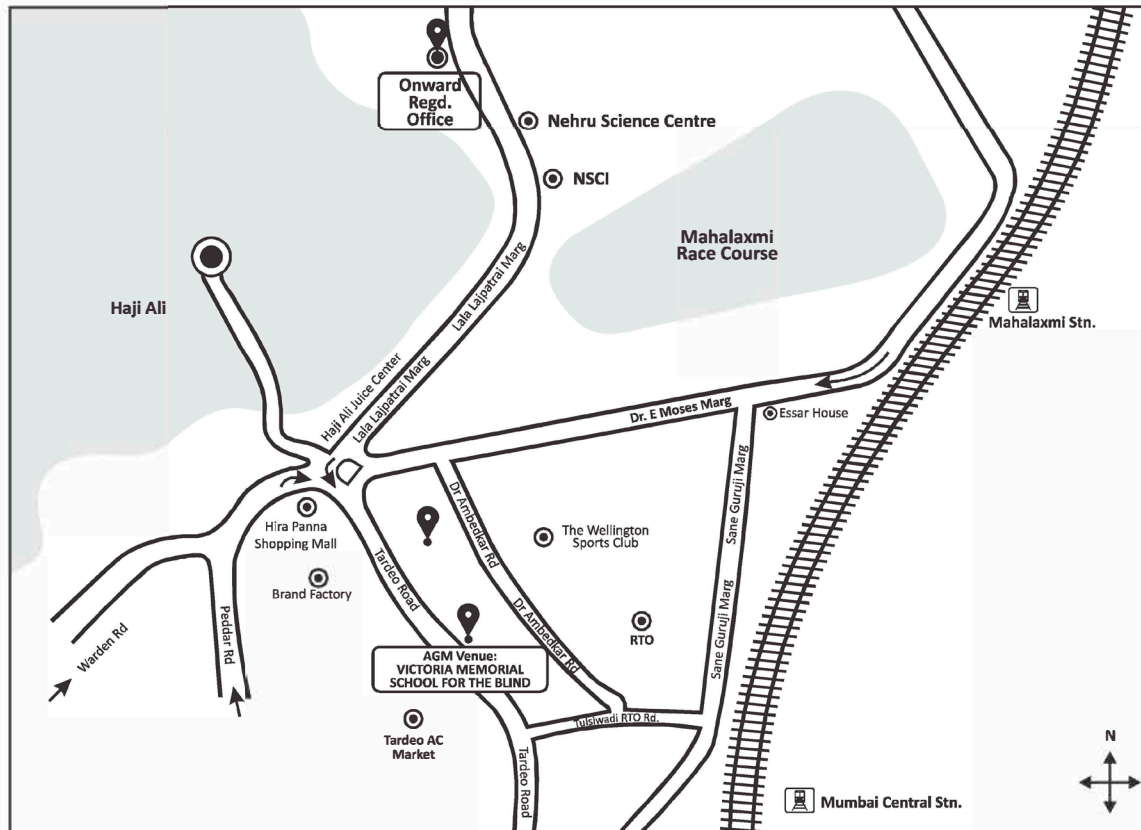
I hereby record my presence at the 28TH ANNUAL GENERAL MEETING of ONWARD TECHNOLOGIES LIMITED held on **Thursday, 25th July, 2019 at 03:00 P. M.** at The Victoria Memorial School for the Blind, 73, Tardeo Road, Mumbai 400034.

Signature of Member/Proxy

**Notes:**

- (1) Members/Proxy-holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.

**ROUTE MAP OF THE VENUE OF ANNUAL GENERAL MEETING\***  
Venue: The Victoria Memorial School for the Blind, 73, Tardeo Road, Mumbai 400034



\*Sites, places and Locations described in the above route map are just indicative and for reference purpose of the viewers. The same does not claim be actual geographical indications situated thereat.







CIN: L28920MH1991PLC062542

**Regd. Office:** Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli Mumbai - 400018  
**Tel.:** +91 (22) 24926570 **Fax:** +91 (22) 24926549 **Website:** www.onwardgroup.com  
**Email:** info@onwardgroup.com

**PROXY FORM**

**Form No. MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)		
Registered Address:		
E-mail Id:		
*DP Id. / Client Id.		Regd. Folio No.:

(\* Applicable for members holding share(s) in electronic form)

I / We, being the member(s) of ..... shares of the above-named company, hereby appoint:

- (1) Name: ..... Address: .....  
 E-mail Id ..... Signature ..... or failing him
- (2) Name ..... Address: .....  
 E-mail Id ..... Signature ..... or failing him
- (3) Name: ..... Address: .....  
 E-mail Id ..... Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company, to be held on **Thursday, 25th July, 2019 at 03.00 P. M.**, at **The Victoria Memorial School for the Blind, 73, Tardeo Road, Mumbai 400034**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Matter of Resolution	No. of Shares	For	Against
1 (a)	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2019, together with the Reports of the Board of Directors and the Auditors thereon			
(b)	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2019, together with the Report of the Auditors thereon			
2	Declaration of Dividend for the year ended 31st March,2019,			
3	Appointment of Director in place of Mrs. Prachi Mehta (DIN: 06811085), who retires by rotation and being eligible, offers herself for re-appointment . rotation and, being eligible, offers himself for re-appointment			
4	To continue office of Mr. Harish Mehta, as Executive Chairman who is above 70 years of age.			
5	Revision of remuneration of Mr. Harish Mehta (DIN: 00153549), Executive Chairman of the Company			
6	Revision of remuneration of Mr. Jigar Mehta (DIN: 06829197), Managing Director of the Company			
7	Create, offer, issue and allot options under Employee Stock Option Plan			
8	Employee Stock Option Plan for employees of the Subsidiary Companies			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of the Shareholder(s)

Signature of Proxy holder(s)



**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. It is optional to put a (v) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate