

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Onward Technologies Limited (the “Company”) as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modifications or re-enactments thereof, for the time being in force (“Buyback Regulations”).

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback i.e., Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) or the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Please refer to the section on “Definitions of Key Terms” on page 3 of this Letter of Offer for the definition of the capitalized terms used herein.



ONWARD TECHNOLOGIES LIMITED

CIN: L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018

Tel No.: +91 22 24926570; **Email:** investors@onwardgroup.com

Website: www.onwardgroup.com;

Contact Person: Mr. Aakash Joshi, Company Secretary & Compliance Officer

OFFER TO BUYBACK OF UP TO 5,48,780 (FIVE LAKH FORTY EIGHT THOUSAND SEVEN HUNDRED AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF ONWARD TECHNOLOGIES LIMITED (“EQUITY SHARES”), FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON MONDAY, MAY 18, 2026 (“RECORD DATE”), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹328 (RUPEES THREE HUNDRED AND TWENTY EIGHT ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹18 CRORES (RUPEES EIGHTEEN CRORES ONLY) (“BUYBACK”) EXCLUDING THE TRANSACTION COSTS.

1. The Buyback is being undertaken pursuant to Article 61 of Part A of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the SEBI Circulars (as defined hereinafter) including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with SEBI Circulars. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, “Stock Exchanges”).
2. The Buyback Offer Size (as defined below) represents 8.53% & 7.49% of the aggregate of the Company’s paid-up Equity Share capital and free reserves (including securities premium) as per

the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026. The Buyback Offer Size is within the statutory limit of 10% of the aggregate of the paid-up capital and free reserves (including securities premium) of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4 and the proviso to Regulation 5(i)(b) of the Buyback Regulations as per both standalone and consolidated audited financial statements as on March 31, 2026 through board approval route.

3. The Letter of Offer is sent through electronic mode for shareholder with email id and through speed post whose email id's are not available as on record date data, within two (2) working days from the Record Date ("**Eligible Shareholders**") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
4. For details of the procedure for tender and settlement, please refer to the "*Procedure for Tender/Offer and Settlement*" on page 45 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with the share transfer form ("**Form SH-4**") is enclosed together with this Letter of Offer.
5. For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback*" on page 39 of this Letter of Offer. For mode of payment of consideration to the Eligible Shareholders, please refer to "*Procedure for Tender/ Offer and Settlement - Method of Settlement*" on page 54 of this Letter of Offer.
6. A copy of the Public Announcement dated May 13, 2026 published on May 14, 2026 ("**Public Announcement**") is available on websites of SEBI (www.sebi.gov.in), Company (www.onwardgroup.com), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Buyback (www.centrumbroking.com) and Registrar to the Buyback (www.in.mpms.mufig.com).
7. A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the websites of SEBI (www.sebi.gov.in), Company (www.onwardgroup.com) and is expected to be available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com), the Manager to the Buyback (www.centrumbroking.com) and the Registrar to the Buyback (www.in.mpms.mufig.com).
8. Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "*Details of the Statutory Approvals*" and "*Note on Taxation*" on pages 38 and 57 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



Centrum Broking Limited
(as successor to the Merchant Banking Business of Centrum Capital Limited)
 Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai- 400098, Maharashtra, India
Tel No.: +91 22 4215 9859 / 9816
Email: onward.buyback@centrum.co.in
Website: www.centrumbroking.com
Contact Person: Mr. Sooraj Bhatia / Mr. Tarun Parmani
SEBI Registration Number: INM000013420
Validity Period of registration: Permanent
CIN: U67120MH1994PLC078125

MUFG Intime India Private limited
(formerly known as Link Intime India Private Limited)
 C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel No.: +91 81081 14949
Email: onwardtechnologies.buyback@in.mpms.mufig.com
Website: www.in.mpms.mufig.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
Validity Period of registration: Permanent
CIN: U67190MH1999PTC118368

BUYBACK PROGRAMME	
Buyback Opening Date	Friday, May 22, 2026
Buyback Closing Date[#]	Friday, May 29, 2026
Last Date and Time for Receipt of Completed Tender Forms and other specific documents by the Registrar to the Buyback	Friday, May 29, 2026, 5:00 p.m (IST)
BUYBACK ENTITLEMENT	
Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved Category for Small Shareholders	39 Equity Shares for every 985 Equity Shares held on the Record Date*
General Category for all other Eligible Shareholders	34 Equity Shares for every 859 Equity Shares held on the Record Date*
<p><i>[#]Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday.</i></p> <p><i>*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.039594701 and for other shareholders under the General Category is 0.039581355. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.</i></p> <p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <p>THE STEPS GIVEN BELOW:</p> <ol style="list-style-type: none"> 1. Click on https://in.mpms.mufg.com/Offer/Default.aspx 2. Select the name of the Company – ONWARD TECHNOLOGIES LIMITED – Buyback 2026 3. Select holding type - “Demat” or “Physical” or “PAN” 4. Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’ 5. Enter the Security code and click on Submit. 6. The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT’ 	

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Day	Date
1.	Date of Board Meeting approving the proposal of the Buyback	Tuesday	May 12, 2026
2.	Date of Public Announcement for the Buyback	Thursday	May 13, 2026
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday	May 14, 2026
4.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Monday	May 18, 2026
5.	Last date for dispatch of Letter of Offer	Wednesday	May 20, 2026
6.	Buyback Opening Date	Friday	May 22, 2026
7.	Buyback Closing Date [#]	Friday	May 29, 2026
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	Friday	May 29, 2026
9.	Last date of verification of Tender Forms by Registrar	Friday	May 29, 2026
10.	Last date of providing Acceptance/Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Thursday	June 04, 2026
11.	Last date of completion of settlement of bids on the Designated Stock Exchange	Friday	June 05, 2026
12.	Last date of dispatch of share certificate(s) by the Registrar / payment to Eligible Shareholders / return of unaccepted demat Equity Shares to Eligible Shareholders / Seller Broker	Friday	June 05, 2026
13.	Last Date of extinguishment of Equity Shares bought back	Tuesday	June 16, 2026

Note:

[#]Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday.

Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
Act / Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date

Term	Description
AOP	Association of Persons
Articles / Articles of Association	Articles of Association of the Company, as amended
Board / Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on Tuesday, May 12, 2026 wherein the proposal for the Buyback was approved
BSE	BSE Ltd.
Buyback / Buyback Offer/ Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares representing 2.41 % of the total number of outstanding Equity Shares of the Company as on March 31, 2026 at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹18 Crores (Rupees Eighteen Crores only) excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India or any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (" Transaction Costs ") from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis
Buyback Closing Date [#]	Friday, May 29, 2026 being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed <i>[#]Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday</i>
Buyback Committee	A committee authorized for the purposes of the Buyback by way of a resolution of the Board dated May 12, 2026 comprising of Mr. Harish Mehta, Executive Chairperson, Mr. Jigar Mehta , Managing Director and Mr. Jay Sonawala , Independent Director
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Offer Price / Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share, payable in cash
Buyback Offer Size / Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back i.e. up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares multiplied by the Buyback Offer Price i.e. ₹328/- (Rupees Three Hundred and Twenty Eight only) per Equity Share, not exceeding an aggregate consideration of up to ₹18 Crores (Rupees Eighteen Crores only) excluding the Transaction Costs
Buyback Opening Date	Friday May 22, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period between the date of Board Meeting approving the Buyback of the

Term	Description
	Company i.e., May 12, 2026 till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback.
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Onward Technologies Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	Centrum Broking Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialized form
Depositories	Collectively referred as, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “Onward Technologies Limited-Buyback Escrow Account” opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated May 12, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback, as amended from time to time
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
Income Tax Act/ ITA	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer (LoF)	This letter of offer dated May 19, 2026 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager	Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i>
Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Portfolio Investors (FPIs)

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter(s)/Promoter Group or members of Promoter Group	Harish Mehta, Jigar Mehta, Heral Mehta, Prachi Mehta and JHM Enterprises Private Limited
Public Announcement / PA	The public announcement made in accordance with the Buyback Regulations, dated May 13, 2026 duly published on May 14, 2026 in all editions of the Financial Express, an English national daily, all editions of Jansatta, a Hindi national daily and Mumbai edition of Navshakti, a Marathi national daily, Marathi being the regional language of Maharashtra where the registered office of the Company is located.
RBI	Reserve Bank of India
Record Date	Monday, May 18, 2026 i.e., the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations
Registered Office	Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Registrar to the Buyback / Registrar	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Reserved Category	Equity Shares reserved for the Small Shareholders
RoC	Registrar of Companies, Maharashtra at Mumbai
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees Two lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. May 18, 2026 as defined in Regulation 2(i)(n) of the Buyback Regulations
Stock Broker(s) / Shareholder's Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback
Stock Exchanges	Collectively referred as, BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations

Term	Description
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive), in this case, from Friday, May 22, 2026 till Friday, May 29, 2026# #Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday.
Transaction Costs	Expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and Stock Market data

Page Numbers and Paragraph Numbers	Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer
Currency and Units of Presentation	All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India
Financial and Other Data	Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone and consolidated financial statements for the fiscal years 2024, 2025 and 2026. Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ Crore unless otherwise stated
Stock Market Data	Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges
Time	Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time

3. DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) has, by certificate issued to SEBI dated May 19, 2026, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the

Manager to the Buyback, Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited) has furnished to SEBI a due diligence certificate dated Tuesday, May 19, 2026, in accordance with the Buyback Regulations which reads as follows:

*“We have examined various documents and materials relevant to the Buyback Offer as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated May 13, 2026 published in the newspaper on May 14, 2026 (the **“Public Announcement”**) and the Letter of Offer dated May 19, 2026 (**“LoF”**). On the basis of such examination and the discussions with the Company, we hereby state that:*

- 1. The Public Announcement and the LoF are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- 2. All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- 3. The disclosures in the Public Announcement and the LoF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer; and*
- 4. Funds used for Buyback Offer shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Members of the Promoter Group and Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters and Members of the Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial Institutions, if any, will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for Persons in countries other than India

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized, or to any person to whom it is unlawful to make such offer, or solicitation which would subject the Company or the

Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirements or restrictions.

3.3 Important Notice to All Shareholders

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, authorized turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances,

- (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and
- (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

3.5 Currency and Unit of Presentation

In this Letter of Offer, references to "₹", INR, Rs. and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in ₹ crore or crores, unless otherwise stated.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on May 12, 2026. The text of the resolution of the Board of Directors is set out below.

Quote

“RESOLVED THAT pursuant to the provisions of Regulation 61 of Part A of the Articles of Association of Onward Technologies Limited (the **“Company”**) and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and , as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (**“Board”** which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution i.e. **“Buyback Committee”**) hereby approves the buyback of 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up equity shares of face value of Rs. 10 (Rupees Ten only) each by the Company (**“Equity Shares”**) representing 2.41 % total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buyback price of up to Rs. 328/- (Rupees Three Hundred and Twenty-Eight) per Equity Share (**“Buyback Offer Price”**), payable in cash for an aggregate consideration of not exceeding Rs. 18,00,00,000 (Rupees Eighteen Crores) (**“Buyback Size”**) representing 8.53% and 7.49% respectively of the aggregate of the total fully paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statement of the Company as on March 31, 2026 from the shareholders of the Company, as on the record date, (**“Record Date”**) i.e. May 18, 2026, on proportionate basis through **“tender offer”** (**“Buyback”**) and the buyback size does not include transaction costs viz. brokerage, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, public announcement publication expenses and other incidental and related expenses etc (**“Transaction Costs”**).

RESOLVED FURTHER THAT the Buyback Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) (together referred as **“Stock Exchanges”**) where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buyback on the earnings per share.

RESOLVED FURTHER THAT the Board/Buyback Committee may, 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations and in case the shares tendered are less than the reservation the same shall be adjusted in the general category, in accordance with Buyback Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group have noted the intention of Promoters and members of Promoter Group of not participating in the Buyback.

RESOLVED FURTHER THAT all the Equity shareholders of the Company who hold equity shares of the company as on Record Date will be eligible to participate in the Buyback of the Company.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any further amendments or statutory modifications thereof for the time being in force.

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buyback and the amount required by the Company for the Buyback is intended to be met out of the Company’s current surplus and/or cash balances and/or cash available from internal accruals (and not from borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI LODR Regulations”).

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, Members of foreign nationality, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the

Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion –

- i. that immediately following the date of this Board Meeting i.e. May 12, 2026, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the Board Meeting Date, that having regard to Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting approving the buyback; and
- iii. that in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act 1956, the Companies Act 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT draft auditor's certificate is hereby noted and as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and that Mr. Jigar Mehta, Managing Director and any of the Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies (RoC) and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation 2018, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) ("**Manager**"), be and is hereby appointed as the Manager to the proposed Buyback transaction to inter-alia carry out the activities as Merchant Banker under the SEBI Buyback Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, MUFG Intime India Private Limited , SEBI Registration No: INR000004058 , be and is hereby, appointed as the Registrar ("**Registrar**") for the proposed Buyback transaction to inter-alia carry out the activities as Registrar under the SEBI Buyback Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT the BSE Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Mr. Aakash Joshi, Company Secretary & Compliance Officer of the Company, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the equity shares for Buyback are fully paid-up;
2. subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue from the date of passing of Board Resolution till the expiry of the buyback period i.e. the date on

which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Act and the Buyback Regulation (“Buyback Period”), except in discharge of subsisting obligations through stock option schemes, or conversion of preference shares or debenture into Equity Shares. Relevant details and the potential impact of such subsisting obligations shall be disclosed in the public announcement, if applicable;

3. Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
4. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
5. The Company shall not Buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
6. The Company shall not Buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. There are no defaults subsisting in the repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
8. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
9. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
10. The aggregate amount of the Buyback i.e. up to Rs 18,00,00,000 (Rupees Eighteen Crores only) does not exceed 25% of the total fully paid-up capital and free reserves (including securities premium) of the Company as per the latest audited standalone & consolidated financial statements of the Company as on March 31, 2026;
11. The number of equity shares proposed to be purchased under the Buyback i.e. 5,48,780 (Five Lakhs Forty Eight Thousand Seven Hundred and Eighty only) does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2026;
12. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
13. The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
14. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
15. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
16. The Company will not directly or indirectly purchase its own Equity Shares: or other specified securities through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
17. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
18. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”);

19. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on the lower of the audited standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount;
20. The buyback offer shall not be withdrawn once the public announcement is made; and
21. The Company does not have any outstanding debt from lenders. Accordingly, the Company is not required to obtain the prior consent of its lenders for breach of any covenant with such lenders.
22. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
23. The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and
24. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer.

RESOLVED FURTHER THAT a Buyback Committee be formed with the following Directors as Members for the purpose of undertaking any action in relation to the proposed buyback:

1. Mr. Harish Mehta, Executive Chairperson
2. Mr. Jigar Mehta, Managing Director
3. Mr. Jay Sonawala, Independent Director

The Buyback Committee is hereby authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. To seek all regulatory approvals, if any.
2. To initiate all necessary actions for issue of the public announcement, letter of offer and other related documents;
3. To intimate all necessary actions with respect to opening, operating and closure of necessary accounts including escrow account with a bank, issuing bank guarantee, availing banking credit facility from bank/s (non-fund based limits and/or fund-based limits), or depositing acceptable securities with appropriate margin with the merchant bankers, entering into agreement(s);
4. To decide and announce the Record Date and entitlement ratio for the purpose of Buyback.
5. To file the public announcement, the certificates for declaration of solvency, letter of offer and other related documents;
6. To make any corrections, amendments, deletions, additions to the public announcement advertisements, letter of offer or any other documents in relation to the Buyback and filing / publishing / submitting the revised public

announcement and any other public notices or other documents in relation to the Buyback, as required by relevant authorities;

7. To deal with the Stock Exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD 2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
8. To give any information, explanation, declarations and confirmations in relation to the public announcement or this letter of offer and any other advertisements, as may be required by the relevant authorities including SEBI such other authorities;
9. To decide on the timetable from the opening of the offer till the extinguishment of the shares.
10. To decide the ‘designated stock exchange’ for the Buyback for the implementation of the Buyback and making decisions in connection with and settlement of the remuneration for such persons/ intermediaries/agencies including the payment of commission, brokerage, fee, charges etc.
11. To carry out management discussion and analysis on the likely impact of the Buyback on the Company’s earnings, public holdings, holdings of NRIs/FIIs, etc., and change in management structure.
12. To withdraw, postpone or to decide not to proceed with the Buyback prior to publishing the public announcement for the Buyback;
13. To address any queries that may arise in relation to the implementation of the Buyback;
14. To sign and execute the documents as may be necessary with regard to the Buyback;
15. To finalize the terms of the Buyback such as finalizing the date of opening and closing of the Buyback;
16. To extinguish the share certificates and filing of certificates of extinguishment in connection with the Buyback on behalf of the Board, within the time limit specified under the Buyback Regulations;
17. To make and file ‘Compliance Certificate’ as required under the Buyback Regulations;
18. To verify offer/acceptances received, finalize the basis of acceptance, issue rejection letters, if any, make payment to the shareholders for the consideration for shares bought back pursuant to the Buyback, determine and make payment of taxed in connection with the Buyback;
19. To file ‘Return of Buyback’ with Registrar of Companies, SEBI and other statutory authorities;
20. To maintain ‘Register of Securities bought back’;
21. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buyback;
22. To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities;
23. To sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback including, but not limited to, certified copies of all resolutions passed by the Board in connection with the Buyback; and
24. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper.

RESOLVED FURTHER THAT Mr. Aakash Joshi, Company Secretary & Compliance Officer of the Company shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT a copy of the resolution be forwarded under the signature of any one of Directors or the Chief Financial Officer or the Company Secretary to concerned authorities as may be necessary.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated May 13, 2026 which was published in the following newspapers on May 14, 2026:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Navshakti*	Marathi	Mumbai

** Marathi being the regional language of Maharashtra where the registered office of the Company is located*

- 5.1 The Public Announcement was issued within 2 (two) Working Days from the Board meeting dated May 12, 2026.
- 5.2 The Company will publish further notices or corrigenda, if any, in the above mentioned newspapers.

A copy of the Public Announcement dated May 13, 2026 published on May 14, 2026 are available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Company

(www.onwardgroup.com), Manager to the Buyback (www.centrumbroking.com) and Registrar to the Buyback (www.in.mpms.mufg.com).

5.3 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of the Financial Express, English national daily, all editions of Jansatta, Hindi national daily and Mumbai edition of Navshakti, Marathi* national daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

* Marathi being the regional language of Maharashtra where the registered office of the Company is located.

6. DETAILS OF THE BUYBACK

6.1 The Buyback has been authorized by a resolution of the Board of Directors on May 12, 2026. The details of the Buyback are set out below:

Sr. No	Particulars	Details
1.	Name of the Company	Onward Technologies Limited
2.	Maximum number of Equity Shares proposed to be bought back	The Company proposes to Buyback up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each
3.	Number of Equity Shares to be bought back as a percentage of existing paid up capital of the Company	The equity shares proposed to Buyback represents 2.41% of the total number of outstanding Equity Shares of the Company as on March 31, 2026 The same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations
4.	The price at which the shares are to be bought back	The equity shares proposed to be brought back at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share
5.	The Regulation of SEBI/ provisions of the Companies Act in accordance with which the Buyback is made	The Buyback is pursuant to Article 61 of Part A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Buyback Regulations and LODR Regulations
6.	The methodology to be adopted for the Buyback	The Buyback shall be undertaken on a proportionate basis through the "Tender Offer" route, as prescribed under the Buyback Regulations, and in accordance with the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" as prescribed under the SEBI Circulars In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares

Sr. No	Particulars	Details
		under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange
7.	The maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	The maximum amount required for Buyback shall be ₹18 Crores (Rupees Eighteen Crores only) excluding Transaction Costs which represents 8.53% & 7.49% of the aggregate of the Company's paid-up equity capital and free reserves (including Securities Premium) as per the latest audited standalone and consolidate financial statements for the financial year ended March 31, 2026, and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026
8.	The details of the shareholding of the Promoters/ Promoter Group and its percentage w.r.t the total paid up equity of the Company	Please refer to " <i>Capital Structure and Shareholding Pattern</i> " on page 27 of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company
9.	Intention of the Promoters/Promoter Group to participate in the offer	In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control of the Company vide their letters dated May 12, 2026 have expressed their intention not to participate in the Buyback
10.	Promoters shareholding after the Buyback	Please refer to " <i>Capital Structure and Shareholding Pattern</i> " on page 27 of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

6.3 Aggregate shareholding of the (i) promoters and members of the promoter group ("**Promoter and Promoter Group**") and persons who are in control of the Company, (ii) Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement i.e., May 13, 2026, are as follows –

6.3.1. Aggregate shareholding of the Promoter and Promoter Group and persons in control of the Company:

Sr. No.	Name	Category / Designation	No. of Equity Shares held in the Company	% of Shareholding
1	Harish Mehta	Promoter	2,20,000	0.97%
2	Jigar Mehta	Promoter	4,00,000	1.76%
3	Heral Mehta	Promoter	2,50,059	1.10%
4	Prachi Mehta	Promoter	1,70,000	0.75%
5	JHM Enterprises Private Limited	Promoter Group	78,50,000	34.50%
	Total		88,90,059	39.07%

6.3.2. Aggregate shareholding of the Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group

Except as stated below, none of Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group hold any Equity Shares of the Company as on the date of the Public Announcement i.e., May 13, 2026:

Sr. No.	Name of Director/Designated Partners/Trustees in Promoter/ Promoter Group	Name of Promoter & Promoter Group	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	JHM Enterprises Private Limited	2,20,000	0.97%
2	Jigar Mehta	JHM Enterprises Private Limited	4,00,000	1.76%

6.3.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company

Except as stated below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on the date of the Public Announcement i.e., May 13, 2026:

Sr. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1	Harish Mehta	Executive Chairman (Whole-time Director)	2,20,000	0.97%
2	Jigar Mehta	Managing Director	4,00,000	1.76%
3	Jay Sonawala	Independent Director	500	0.00%
4	Niranjani Chandramouli	Independent Director	1,000	0.00%
5	Dhanpal Jhaveri	Independent Director	27,000	0.12%
6	Jai Diwanji	Independent Director	5,700	0.03%

6.3.4. Except as stated below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoter and Promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement i.e., May 13, 2026:

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Mr. Dhanpal Jhaveri jointly with Ms. Neeru Jhaveri	11,000	Purchase	327.84	June 11, 2025	327.84	June 11, 2025
	14,000	Purchase	328.04	June 11, 2025	328.04	June 11, 2025
JHM Enterprises Private Limited	50,000	Purchase	300.17	May 21, 2025	300.17	May 21, 2025
	50,000	Purchase	305.33	May 26, 2025	305.33	May 26, 2025

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Prachi Mehta	2,000	Purchase	287.16	November 27, 2025	287.16	November 27, 2025
	1,000	Purchase	285.00	November 28, 2025	285.00	November 28, 2025
	7,000	Purchase	282.40	December 01, 2025	282.40	December 01, 2025
	2,117	Purchase	283.10	December 02, 2025	283.10	December 02, 2025
	1,883	Purchase	282.00	December 03, 2025	282.00	December 03, 2025
	6,000	Purchase	287.65	December 05, 2025	287.65	December 05, 2025

6.4 Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback

In terms of the Buyback Regulations, under the tender offer route, the Promoters, Promoter Group and Persons in Control of the Company have an option to participate in the Buyback. In this regards, the Promoters, Promoter Group and Persons in Control of the Company vide their respective letters dated May 12, 2026 have expressed their intention not to participate in the Buyback.

The Buyback will not result in any benefit to Promoters and Promoter Group or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback and consequent increase in shareholding of Promoters and Promoter Group.

7. AUTHORITY FOR THE BUYBACK

- 7.1 This Buyback is being undertaken in accordance with Article 61 of Part A of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.
- 7.2 The Board at its meeting dated May 12, 2026 passed a resolution approving the Buyback of Equity Shares of the Company.
- 7.3 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

8. NECESSITY / OBJECTIVE OF THE BUYBACK

- 8.1 The Board at its meeting held on May 12, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to ₹18 Crores (Rupees Eighteen Crores only)

excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The proposed Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

- 8.2 The Company has been consistently generating strong cash flows and is a debt free entity since the last three years. The proposed Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter alia, for the following objects:
- a. The Company reported total revenue of ₹425.84 crores on a standalone basis and ₹550.89 crores on a consolidated basis for financial year ending March 31, 2026. Our Net profit after tax stands at ₹32.16 crores on a standalone basis and ₹44.32 crores on a consolidated basis for financial year ending March 31, 2026;
 - b. Company generated ₹65.08 crores of operating cash flows (excluding capex and dividend) during last financial year ending March 31, 2026;
 - c. Company liquidity position has improved considerably over the last 3 years with available fund balances growing from ₹48.6 crores as on 31st March 2023 to ₹127.3 crores as on March 31, 2026;
 - d. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.
- 8.3 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of equity shares as per the entitlement to the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "**Small Shareholders**" as per Regulation 2(i)(n) of the Buyback Regulations; and
- 8.4 The Buyback gives an option to the Eligible Shareholders to either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

9. MANAGEMENT DISCUSSION & ANALYSIS OF LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming the full participation in the Buyback, the funds deployed by the Company towards the Buyback would not exceed aggregate consideration of up to ₹18 Crores (Rupees Eighteen Crores only), excluding transaction costs viz. securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any,

filing fees payable to the Securities and Exchange Board of India any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges.

- 9.2 Promoter / Promoter Group and persons in control of the Company have expressed their intention not to participate in the Buyback. For further details, please refer "*Intention of the Promoters and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 20 of this Letter of Offer. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group after the completion of the Buyback shall become 40.02% of the post-Buyback total paid-up equity share capital of the Company from 39.07% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the Record date), and the aggregate shareholding of the public in the Company shall become 59.98% of the post-Buyback total paid-up Equity Share capital of the Company from 60.93% of the pre-Buyback total paid-up Equity Share capital of the Company.
- 9.3 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity marginally. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 9.7 **The Company confirms that:**
- i. All the equity shares for Buyback are fully paid-up;
 - ii. The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of passing of Board Resolution approving the Buyback until the date of expiry of the Buyback period, except in the discharge of subsisting obligations;
 - iii. In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new Equity Shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

- iv. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of Board Resolution approving the Buyback till the closing of the Buyback offer;
- v. As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- vi. The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. The Buyback Offer Size i.e. up to ₹18 crores (Rupees Eighteen Crores Only) does not exceed 10% of the aggregate of the paid-up Equity Share capital and free reserves (including securities premium) based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, whichever sets out a lower amount;
- viii. The number of Equity Shares proposed to be purchased under the Buyback i.e. 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2026;
- ix. There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company which are pending before any regulatory authority, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- x. The Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- xi. The Buyback shall be completed within a period of one year from the date of passing of Special resolution in Shareholder meeting approving the Buyback;
- xii. The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- xiii. The consideration for the Buyback shall be paid by the Company only in cash;
- xiv. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- xv. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- xvi. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

- xvii. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - xviii. The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
 - xix. The Company shall not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
 - xx. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on the latest audited financial statements for the year ended March 31, 2026.
 - xxi. The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
 - xxii. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - xxiii. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
 - xxiv. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;
 - xxv. The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
 - xxvi. The Company does not have any lenders. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations does not arise;
 - xxvii. The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
 - xxviii. The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information;
- 9.8 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2026 of the Company are set forth below:

a) Standalone Financials

Particulars	Pre Buyback*	Post Buyback*
Basic Earnings per share (in Rs.) ⁽¹⁾	14.25	14.61
Diluted Earnings per share (in Rs.) ⁽²⁾	14.17	14.52
Book value per share (Rs.) ⁽³⁾	95.31	89.47
Return on net worth (in %) ⁽⁴⁾	15.48%	16.18%
Debt-equity ratio ⁽⁵⁾	NA	NA
Price Earnings Ratio ⁽⁶⁾	19.20	18.73
Net worth (Rs. in Crores)	213.91	195.91

Note:

Pre and post Buyback calculations are based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2026. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written of.

- 1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year including impact of potential equity shares on account of employee stock options Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 3) Book value per Share = Net Worth / Number of Shares at the end of the year Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 4) Return on Net Worth = Profit after tax from continuing & discontinued operations/Average Net Worth Less Proposed amount of buyback of equity shares of the company (only for post buyback ratio)
- 5) Debt-Equity Ratio = Total Debt/Total Equity Less Proposed amount of buyback of equity shares of the company (only for post buyback ratio).
- 6) Price Earnings Ratio= NSE closing price /Basic Earnings per share (Post buyback revised EPS for post Buyback ratio).

b) Consolidated Financials

Particulars	Pre Buyback*	Post Buyback*
Basic Earnings per share (in Rs.) ⁽¹⁾	19.64	20.13
Diluted Earnings per share (in Rs.) ⁽²⁾	19.52	20.01
Book value per share (Rs.) ⁽³⁾	112.95	107.56
Return on net worth (in %) ⁽⁴⁾	18.55%	19.28%
Debt-equity ratio ⁽⁵⁾	NA	NA
Price Earnings Ratio ⁽⁶⁾	13.93	13.59
Net worth (Rs. in Crores)	253.51	235.51

Note:

Pre and post Buyback calculations are based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2026. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written of.

- 1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations/ Wt. Average Number of Shares outstanding for the year including impact of potential equity shares on account of employee stock options Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 3) Book value per Share = Net Worth / Number of Shares at the end of the year Less proposed no. of buyback of equity shares (only for post buyback ratio).
- 4) Return on Net Worth = Profit after tax from continuing & discontinued operations/Average Net Worth Less Proposed amount of buyback of equity shares of the company (only for post buyback ratio)
- 5) Debt-Equity Ratio = Total Debt/Total Equity Less Proposed amount of buyback of equity shares of the company (only for post buyback ratio).
- 6) Price Earnings Ratio= NSE closing price /Basic Earnings per share (Post buyback revised EPS for post Buyback ratio)

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹328 (Rupees Three Hundred and Twenty Eight only) per Equity Share, subject to any increase to the Buyback Offer Price as may be approved by the Board or the Buyback Committee.
- 10.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 10.3 The Buyback Offer Price represents:
- i. Premium of 28.08% and 28.09% over the volume weighted average market price (“**VWAP**”) of the Equity Shares on BSE and NSE respectively, during the three months preceding May 7, 2026, being the date when intimation for considering and approving the proposed Buyback Offer at the Board Meeting was sent to the Stock Exchanges (“**Intimation Date**”). The VWAP for the period was ₹256.09 and ₹255.87 on the BSE and NSE respectively.
 - ii. Premium of 35.43% and 35.55% over the VWAP of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The VWAP for the period was ₹242.20 and ₹241.98 on the BSE and NSE respectively.
 - iii. Premium of 33.74% and 33.97% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 6, 2026, being one working day preceding the Intimation Date. The closing market price of the Equity Shares as on May 6, 2026 being a one working day preceding the Intimation Date was ₹245.25 and ₹244.84 on the BSE and NSE respectively.
 - iv. Premium of 19.97% and 19.89% over the closing price of the Equity Shares on BSE and NSE, respectively, on May 11, 2026, being one working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 11, 2026, being one working day prior to the Board Meeting Date was ₹273.40 and ₹273.59 on the BSE and NSE respectively.
- 10.4 In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the record date fixed for the purpose of Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be an aggregate amount not exceeding ₹18 Crores (Rupees Eighteen Crores only) excluding the Transaction costs.
- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the cash and bank balances including fixed deposits of the Company or such other source as may be permitted by the Buyback Regulations and the Companies Act.
- 11.3 The Company shall transfer from its free reserves and/or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the

Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company has neither raised nor does it intend to raise debt in connection with the Buyback. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has within two working days of the Public Announcement opened an Escrow Account in the name and style “Onward Technologies Limited - Buyback Escrow Account” bearing account number 000405166362 with the Escrow Agent, namely, ICICI Bank Ltd. having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Gujarat 390007, India.
- 12.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹4,50,00,000 (Rupees Four Crores Fifty Lakhs Only) i.e. 25% of the Buyback Offer Size in Cash Escrow Account, on May 15, 2026.
- 12.4 In accordance with the Buyback Regulations, the Manager to the Buyback is empowered to operate such Cash Escrow Account.
- 12.5 E A Patil & Associates LLP, Chartered Accountants (Firm’s registration number: 117371W/ W100092), having their head office at 1301, Proxima Building (Arunachal Bhavan), Plot No. 19, Sector - 30A, Vashi, Navi Mumbai-400 703 has certified vide its certificate dated May 12, 2026 that the Company has adequate funds for the purposes of the Buyback.
- 12.6 Based on the aforementioned certificate, the Manager to the Buyback confirm that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present and the post Buyback capital structure of the Company is set out below:

Particulars	Aggregate Value (in ₹)	
	Present*	Post Buyback**
Authorized Share Capital		
3,36,20,000 Equity Shares of ₹ 10 each	44,62,00,000	44,62,00,000
1,00,00,000 Preference Shares of ₹10 each		
10,00,000 unclassified Shares of ₹ 10 each		
TOTAL	44,62,00,000	44,62,00,000
Issued & Subscribed & Paid-up		
2,27,53,870 Equity Shares of ₹10 each fully paid up	22,75,38,700	-
2,22,11,890 Equity Shares of ₹10 each fully paid up [#]	-	22,21,18,900

Paid Up Capital	22,75,38,700	22,21,18,900
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**As on the Record Date*

***Assuming full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.*

#The Company has made an allotment of 6,800 equity shares to the employees who have exercised their options w.r.t Onward Employee Stock Option Plan 2019 on May 19, 2026.

13.2 The Company did not implement any Buyback program in the last three years.

13.3 As on the date of this Letter of Offer:

- all Equity Shares are fully paid up and there are no partly paid up shares or calls in arrears;
- there are no outstanding preference shares or convertible instruments;
- there are no amounts under calls in arrears;
- there are no locked-in Equity Shares; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

13.4 The shareholding pattern of the Company as on the Record Date i.e., Monday, May 18, 2026 (“Pre-Buyback”) and Post-Buyback is set out below:

Particulars	Pre-Buyback		Post-Buyback**	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to post Buyback Equity Share Capital
Promoter / Promoter Group and persons acting in concert	88,90,059	39.07	88,90,059	40.02
Foreign Investors (including Non-Resident Indians, FII's and Foreign Mutual funds)	44,79,685	19.69	1,33,21,831	59.98
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions/ AIFs/ Insurance Companies	6,19,121	2.72		
Others (Public, Public Bodies Corporate etc.)	87,65,005	38.52		
Total	2,27,53,870	100.00	2,22,11,890	100.00

***Notes:*

- Assuming full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*
- The Company has made an allotment of 6,800 equity shares to the employees who have exercised their options w.r.t Onward Employee Stock Option Plan 2019 on May 19, 2026.*

14. BRIEF INFORMATION OF THE COMPANY

14.1 Onward Technologies Limited (“Onward Technologies”) is a Public listed Company (listed on National stock exchange of India Limited (NSE) and BSE Limited (BSE)) in India. Onward Technologies was incorporated in 1991 and was initially listed on BSE is in the year 1995 and on NSE is in the year 2001.

14.2 Onward Technologies is a leading software outsourcing and engineering services company specializing in Digital and ER&D solutions. Headquartered in Mumbai with a strong global presence across North America and Europe, the Company operates state-of-the-art offshore delivery centres in India.

- 14.3 The Company caters to diversified industry verticals including Industrial Equipment & Heavy Machinery, Transportation & Mobility, Healthcare & Lifesciences, providing technology-driven engineering and digital transformation solutions to global enterprises.
- 14.4 The Company has a workforce of over 2,000+ professionals comprising experienced industry veterans and expert graduate engineers and operates through 13 offices across 6 countries. The Company also houses advanced capability centres and dedicated embedded labs in India for software and hardware trials, along with centres of digital excellence focused on digital engineering and smart manufacturing solutions.
- 14.5 The registered office of the Company is located at Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

14.6 Financial Performance

In Financial year 2025-26, on a standalone basis, our total revenue grew by ~8.56% to ₹ 425.84 crores (previous year ₹392.26 crores). Our Earnings before Interest, Tax, Depreciation & Amortization was ₹53.66 crores (previous year ₹38.06 crores). The Profit before Tax was ₹42.86 crores (previous year ₹32.96 crores). The Profit after Tax was ₹32.16 crores (previous year ₹24.38 crores).

Further, on a consolidated basis, our total revenue grew by ~10.50% to ₹ 550.89 crores (previous year ₹498.53 crores). Our Earnings before Interest, Tax, Depreciation & Amortization was ₹68.69 crores (previous year ₹44.70 crores). The Profit before Tax was ₹57.05 crores (previous year ₹36.30 crores). The Profit after Tax was ₹44.32 crores (previous year ₹27.08 crores).

- 14.7 The current authorised share capital of the Company is ₹44,62,00,000 (Rupees Forty Four Crore Sixty Two Lakh Only) consisting of 3,36,20,000 equity shares of ₹10 each, 1,00,00,000 preference shares of ₹10 each and 10,00,000 unclassified shares of ₹10 each. The total paid-up equity share capital of the Company as on the Record date is ₹22,75,38,700 consisting of 2,27,53,870 Equity Shares of ₹10 each.
- 14.8 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price / Grant Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Equity Share Capital
Opening balance as on April 01, 2008 (Refer Note)	1,32,72,870	10	-	-	1,32,72,870	13,27,28,700
October 18, 2010	9,200	10	10	ESOP	1,32,82,070	13,28,20,700
February 21, 2011	38,000	10	10	ESOP	1,33,20,070	13,32,00,700
June 29, 2011	1,45,350	10	10	ESOP	1,34,65,420	13,46,54,200
October 21, 2011	8,700	10	10	ESOP	1,34,74,120	13,47,41,200
March 09, 2012	41,400	10	10	ESOP	1,35,15,520	13,51,55,200
June 15, 2012	73,200	10	10	ESOP	1,35,88,720	13,58,87,200
July 27, 2012	89,750	10	10	ESOP	1,36,78,470	13,67,84,700
November 23, 2012	84,500	10	10	ESOP	1,37,62,970	13,76,29,700
March 19, 2013	72,900	10	10	ESOP	1,38,35,870	13,83,58,700

June 25, 2013	1,65,450	10	10	ESOP	1,40,01,320	14,00,13,200
July 22, 2013	38,300	10	10	ESOP	1,40,39,620	14,03,96,200
September 05, 2013	24,300	10	10	ESOP	1,40,63,920	14,06,39,200
November 26, 2013	1,31,250	10	10	ESOP	1,41,95,170	14,19,51,700
March 03, 2014	51,650	10	10	ESOP	1,42,46,820	14,24,68,200
July 10, 2014	1,50,950	10	10	ESOP	1,43,97,770	14,39,77,700
November 12, 2014	1,59,100	10	10	ESOP	1,45,56,870	14,55,68,700
February 06, 2015	18,000	10	10	ESOP	1,45,74,870	14,57,48,700
May 08, 2015	59,000	10	10	ESOP	1,46,33,870	14,63,38,700
July 25, 2015	48,800	10	10	ESOP	1,46,82,670	14,68,26,700
October 06, 2015	88,900	10	10	ESOP	1,47,71,570	14,77,15,700
January 12, 2016	1,62,200	10	10	ESOP	1,49,33,770	14,93,37,700
April 06, 2016	52,950	10	10	ESOP	1,49,86,720	14,98,67,200
August 01, 2016	57,600	10	10	ESOP	1,50,44,320	15,04,43,200
October 05, 2016	76,650	10	10	ESOP	1,51,20,970	15,12,09,700
January 09, 2017	75,300	10	10	ESOP	1,51,96,270	15,19,62,700
April 06, 2017	1,37,600	10	10	ESOP	1,53,33,870	15,33,38,700
July 03, 2017	30,700	10	10	ESOP	1,53,64,570	15,36,45,700
October 04, 2017	1,09,900	10	10	ESOP	1,54,74,470	15,47,44,700
January 04, 2018	67,600	10	10	ESOP	1,55,42,070	15,54,20,700
April 04, 2018	1,09,500	10	10	ESOP	1,56,51,570	15,65,15,700
July 05, 2018	45,000	10	10	ESOP	1,56,96,570	15,69,65,700
October 05, 2018	55,100	10	10	ESOP	1,57,51,670	15,75,16,700
January 08, 2019	53,200	10	10	ESOP	1,58,04,870	15,80,48,700
April 05, 2019	97,900	10	10	ESOP	1,59,02,770	15,90,27,700
July 08, 2019	75,200	10	10	ESOP	1,59,77,970	15,97,79,700
October 07, 2019	45,100	10	10	ESOP	1,60,23,070	16,02,30,700
January 07, 2020	19,500	10	10	ESOP	1,60,42,570	16,04,25,700
April 07, 2020	74,600	10	10	ESOP	1,61,17,170	16,11,71,700
July 03, 2020	96,800	10	10	ESOP	1,62,13,970	16,21,39,700
October 07, 2020	71,000	10	10	ESOP	1,62,84,970	16,28,49,700
January 12, 2021	12,100	10	10	ESOP	1,62,97,070	16,29,70,700
January 12, 2021	41,700	10	20	ESOP	1,63,38,770	16,33,87,700
April 16, 2021	51,700	10	10	ESOP	1,63,90,470	16,39,04,700
April 16, 2021	2,500	10	20	ESOP	1,63,92,970	16,39,29,700
June 30, 2021	11,00,000	10	130	Preferential Allotment	1,74,92,970	17,49,29,700
July 19, 2021	78,400	10	10	ESOP	1,75,71,370	17,57,13,700
July 19, 2021	16,000	10	20	ESOP	1,75,87,370	17,58,73,700
October 04, 2021	29,800	10	10	ESOP	1,76,17,170	17,61,71,700
October 04, 2021	17,500	10	20	ESOP	1,76,34,670	17,63,46,700

November 30, 2021	43,00,000	10	130	Warrant Conversion	2,19,34,670	21,93,46,700
January 14, 2022	3,200	10	10	ESOP	2,19,37,870	21,93,78,700
January 14, 2022	83,000	10	20	ESOP	2,20,20,870	22,02,08,700
April 06, 2022	19,000	10	10	ESOP	2,20,39,870	22,03,98,700
April 06, 2022	27,200	10	20	ESOP	2,20,67,070	22,06,70,700
July 06, 2022	58,100	10	10	ESOP	2,21,25,170	22,12,51,700
July 06, 2022	27,500	10	20	ESOP	2,21,52,670	22,15,26,700
October 11, 2022	14,500	10	10	ESOP	2,21,67,170	22,16,71,700
October 11, 2022	27,500	10	20	ESOP	2,21,94,670	22,19,46,700
December 01, 2022	63,000	10	20	ESOP	2,22,57,670	22,25,76,700
March 02, 2023	3,800	10	10	ESOP	2,22,61,470	22,26,14,700
March 02, 2023	43,800	10	20	ESOP	2,23,05,270	22,30,52,700
April 15, 2023	37,000	10	10	ESOP	2,23,42,270	22,34,22,700
April 15, 2023	5,100	10	20	ESOP	2,23,47,370	22,34,73,700
June 07, 2023	9,000	10	10	ESOP	2,23,56,370	22,35,63,700
June 07, 2023	14,400	10	20	ESOP	2,23,70,770	22,37,07,700
August 08, 2023	4,500	10	10	ESOP	2,23,75,270	22,37,52,700
August 08, 2023	25,000	10	20	ESOP	2,24,00,270	22,40,02,700
September 22, 2023	11,000	10	10	ESOP	2,24,11,270	22,41,12,700
September 22, 2023	17,000	10	20	ESOP	2,24,28,270	22,42,82,700
December 05, 2023	3,800	10	10	ESOP	2,24,32,070	22,43,20,700
December 05, 2023	69,700	10	20	ESOP	2,25,01,770	22,50,17,700
February 17, 2024	12,600	10	20	ESOP	2,25,14,370	22,51,43,700
March 21, 2024	5,200	10	20	ESOP	2,25,19,570	22,51,95,700
April 26, 2024	3,000	10	10	ESOP	2,25,22,570	22,52,25,700
April 26, 2024	17,100	10	20	ESOP	2,25,39,670	22,53,96,700
June 04, 2024	39,500	10	20	ESOP	2,25,79,170	22,57,91,700
July 05, 2024	4,000	10	20	ESOP	2,25,83,170	22,58,31,700
July 05, 2024	20,000	10	20	ESOP	2,26,03,170	22,60,31,700
August 22, 2024	14,000	10	20	ESOP	2,26,17,170	22,61,71,700
September 26, 2024	10,000	10	20	ESOP	2,26,27,170	22,62,71,700
October 25, 2024	27,500	10	20	ESOP	2,26,54,670	22,65,46,700
December 17, 2024	17,000	10	20	ESOP	2,26,71,670	22,67,16,700
January 28, 2025	5,400	10	20	ESOP	2,26,77,070	22,67,70,700
March 21, 2025	8,500	10	20	ESOP	2,26,85,570	22,68,55,700
April 30, 2025	6,000	10	20	ESOP	2,26,91,570	22,69,15,700
June 02, 2025	24,400	10	20	ESOP	2,27,15,970	22,71,59,700
June 20, 2025	16,000	10	20	ESOP	2,27,31,970	22,73,19,700
October 06, 2025	6,500	10	20	ESOP	2,27,38,470	22,73,84,700
November 12, 2025	4,500	10	20	ESOP	2,27,42,970	22,74,29,700
January 30, 2026	7,400	10	20	ESOP	2,27,50,370	22,75,03,700

March 02, 2026	3,500	10	20	ESOP	2,27,53,870	22,75,38,700
May 19, 2025	6,800	10	20	ESOP	2,27,60,670	22,76,06,700

**All our statutory filings pertaining to the allotment of equity shares prior to April 01, 2008 are not available. As a result, we do not have any information regarding share built-up of equity shares from the date of incorporation till March 31, 2008.*

14.9 The details regarding the Board of Directors as on the date of the Public Announcement is set below:

Name, Qualification, Occupation and Age	Designation	Date of Appointment /Reappointment	Other directorship (Name of the company)
Name: Harish Mehta Qualification: Bachelor's Degree in Electrical Engineering and a Master's Degree in Computer Science from Brooklyn Polytechnic Institute, New York (USA) Occupation: Professional Age: 78	Executive Chairman (Whole-time Director)	Appointment: July 18, 1991 Reappointment: May 05, 2026*	<ul style="list-style-type: none"> ➤ National Association of Software and Service Companies (NASSCOM) ➤ PHM Growth Private Limited ➤ JHM Enterprises Private Limited ➤ Indian Federation Against Software Theft ➤ Indian Angel Network Services Private Limited ➤ Webklipper Technologies Private Limited
Name: Jigar Mehta Qualification: Owner/President Management (OPM) Program at Harvard Business School Occupation: Professional Age: 46	Managing Director	Appointment: May 16, 2016 Reappointment: May 05, 2026*	<ul style="list-style-type: none"> ➤ JHM Enterprises Private Limited ➤ OT Park Private Limited ➤ Onward Technologies Inc. ➤ Onward Technologies GmbH. ➤ Onward Technologies B.V. ➤ Onward Technologies Canada Inc.
Name: Jay Sonawala Qualification: Bachelor's Degree in Commerce and Master's degree in Business Occupation: Professional Age: 49	Independent Director	Appointment: May 15, 2020 Reappointment: July 17, 2023	<ul style="list-style-type: none"> ➤ Delicioso Gourmet Foods Private Limited
Name: Harsha Raghavan Qualification: MBA & MS (Industrial Engineering), Stanford; BA (CS & Economics), UC Berkeley Occupation: Professional Age: 54	Non-Executive – Non Independent Director	Appointment: June 30, 2021 Reappointment: -	<ul style="list-style-type: none"> ➤ Camlin Fine Science Limited ➤ JagsonPal Pharmaceutical Limited ➤ Sundrop Brands Limited ➤ Just UDO Aviation Pvt. Ltd. ➤ Agilitas Sports Private Limited ➤ FLY91 Aircraft Leasing IFSC Pvt Ltd ➤ Del Monte Foods Private Limited ➤ NOVO Holdings Advisory Private Limited ➤ Kapsons Fashion Private Limited ➤ Kapsons International Pvt Ltd

Name, Qualification, Occupation and Age	Designation	Date of Appointment /Reappointment	Other directorship (Name of the company)
Name: Niranjani Chandramouli Qualification: MBA and CFA Occupation: Professional Age: 47	Independent Director	Appointment: September 29, 2022 Reappointment: July 16, 2025	<ul style="list-style-type: none"> ➤ JNTL Consumer Health (India) Private Limited ➤ Onward Technologies Inc
Name: Dhanpal Jhaveri Qualification: Bachelor of Commerce and a Master of Business Administration Occupation: Professional Age: 57	Independent Director	Appointment: May 12, 2023 Reappointment: May 05, 2026*	<ul style="list-style-type: none"> ➤ Avasara Leadership Institute ➤ IMC Chamber of Commerce and Industry ➤ Everock Realty Private Limited ➤ Eversource Capital Private Limited ➤ JSW MG Motor India Private Limited
Name: Jai Diwanji Qualification: Lawyer and Business Service Management Degree Occupation: Professional Age: 53	Independent Director	Appointment: May 12, 2023 Reappointment: May 05, 2026*	<ul style="list-style-type: none"> ➤ Kaira Can Company Limited ➤ Alembic Pharmaceuticals Limited ➤ Batliboi Limited ➤ Eimco Elcon (India) Limited ➤ Pardi Investments Private Limited ➤ CRMF Trustee Private Limited ➤ St. Jude India Childcare Centres ➤ Indifoss Analytical Private Limited

* The Board of directors at their meeting held on May 12, 2026 has approved the reappointment subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

14.10 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. May 13, 2026:

Name & Designation	Nature of Change	Effective Date	Reasons
Rahul Rathi, <i>Independent Director</i>	Cessation	July 20, 2023	Completion of tenure
Mr. Subrata Kumar Atindra Mitra <i>Independent Director</i>	Cessation	July 20, 2023	Completion of tenure
Parish Meghani <i>Independent Director</i>	Cessation	July 20, 2023	Completion of tenure

14.11 The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“Ind AS”).

15.2 The salient features of financial information of the Company as extracted from the standalone and consolidated audited financial statements of the Company for the last 3 (three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

1) Standalone financial statements

(a) Financial statements

(₹ in Crore unless otherwise stated)

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income (Revenue from operations and Other Income)	425.84	392.26	356.23
Expenses [excluding finance cost and depreciation, amortization, impairment, obsolescence and exceptional items]	359.95	343.01	304.64
Finance cost	3.34	2.71	1.44
Depreciation, amortization, impairment and obsolescence	16.53	13.59	12.90
Profit before tax from continuing operations (Excluding Exceptional Items)	46.02	32.95	37.25
Exceptional Items	3.16	-	-
Profit before tax from continuing operations (Including Exceptional Items)	42.86	-	-
Tax expenses (including deferred tax)	10.70	8.57	9.52
Profit after tax from continuing operations (Including Exceptional Items)	32.16	24.38	27.73
Profit after tax from discontinued operations	-	-	-
-Profit after tax from continuing & discontinued operations	32.16	24.38	27.73
Equity share capital	22.44	22.69	22.52
Other equity	191.46	178.89	165.03
Net worth (Total Equity)	213.90	201.58	187.55
Total Debt	-	-	-

(b) Key Financial Ratios on Standalone financial statements

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Basic Earnings per share (Rs.) ⁽¹⁾	14.25	10.78	12.37
Diluted Earnings per share (Rs.) ⁽²⁾	14.17	10.64	12.10
Book value per share (Rs.) ⁽³⁾	95.31	88.86	83.28
Return on net worth (%) ⁽⁴⁾	15.48%	12.53%	15.90%

Debt-equity ratio ⁽⁵⁾	NA	NA	NA
Debt-net worth ratio ⁽⁶⁾	NA	NA	NA

Notes:

(1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period

(2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential equity shares on account of employee stock options

(3) Book value per Share = Net Worth/ Number of Shares at the end of the period

(4) Return on Net Worth = Profit after tax from continuing & discontinued operations / Average Net Worth.

(5) Debt-Equity Ratio = Total Debt/ Total Equity (6) Debt-Net Worth Ratio = Total Debt/ Net Worth

(6) Debt-Net Worth Ratio = Total Debt/ Net Worth

2) Consolidated financial statements

(a) Financial statements

(₹ in Crore unless otherwise stated)

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income (Revenue from operations and Other Income)	550.89	498.53	479.66
Expenses [excluding finance cost and depreciation, amortization, impairment, obsolescence and exceptional items]	472.00	446.62	420.19
Finance cost	2.89	2.22	1.34
Depreciation, amortization, impairment and obsolescence	15.80	13.39	12.97
Profit before tax from continuing operations (Excluding Exceptional Items)	60.20	36.30	45.16
Exceptional Items	3.16	-	-
Profit before tax from continuing operations (Including Exceptional Items)	57.04	-	-
Tax expenses (including deferred tax)	12.72	9.22	11.24
Profit after tax from continuing operations (Including Exceptional Items)	44.32	27.08	33.92
Profit after tax from discontinued operations	-	-	-
Profit after tax from continuing & discontinued operations	44.32	27.08	33.92
Equity share capital	22.44	22.69	22.52
Other equity	231.06	201.62	184.61
Net worth (Total Equity)	253.50	224.31	207.13
Total Debt	-	-	-

(b) Key Financial Ratios on Consolidated financial statements

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Basic Earnings per share (Rs.) ⁽¹⁾	19.64	11.97	15.13
Diluted Earnings per share (Rs.) ⁽²⁾	19.52	11.81	14.81
Book value per share (Rs.) ⁽³⁾	112.95	98.87	91.98

Return on net worth (%) ⁽⁴⁾	18.55%	12.55%	17.80%
Debt-equity ratio ⁽⁵⁾	NA	NA	NA
Debt-net worth ratio ⁽⁶⁾	NA	NA	NA

(1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period

(2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential equity shares on account of employee stock options

(3) Book value per Share = Net Worth/ Number of Shares at the end of the period

(4) Return on Net Worth = Profit after tax from continuing & discontinued operations / Average Net Worth.

(5) Debt-Equity Ratio = Total Debt/ Total Equity (6) Debt-Net Worth Ratio = Total Debt/ Net Worth

(6) Debt-Net Worth Ratio = Total Debt/ Net Worth

15.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

15.4 The Company hereby also declares that it has complied with and will comply with the provisions of Sections 68, 69, 70, and all other provisions of the Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and the NSE.

16.2 The high, low and average market prices in preceding 3 (Three) financial years and the monthly high, low and average market prices for the 6 (Six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

Preceding 3 (three) years:

BSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of equity Shares Traded		
April 1, 2023 to March 31, 2024	738.95	20-Dec-23	29,464	283.30	05-Apr-23	531	524.73	92,73,210
April 1, 2024 to March 31, 2025	516.20	16-Apr-24	5,560	246.55	12-Mar-25	2,254	373.83	20,41,920
April 1, 2025 to March 31, 2026	382.00	17-Jul-25	22,471	206.80	07-Apr-25	7,295	296.49	14,79,583

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of equity Shares Traded		
April 1, 2023 to March 31, 2024	740.00	20-Dec-23	4,08,534	286.20	03-Apr-23	3,815	524.92	3,59,19,060
April 1, 2024 to March 31, 2025	516.20	16-Apr-24	1,14,563	246.60	12-Mar-25	75,504	373.69	2,34,93,749
April 1, 2025 to March 31, 2026	377.70	26-Jun-25	24,23,424	206.00	07-Apr-25	2,44,521	285.43	1,71,19,482

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

Preceding 6 (six) months

BSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
November, 2025	306.25	03-Nov-25	2,114	270.05	25-Nov-25	1,562	287.34	44,664
December, 2025	294.70	04-Dec-25	1,337	261.25	18-Dec-25	1,354	278.10	35,298
January, 2026	331.30	16-Jan-26	19,766	282.00	13-Jan-26	2,114	306.43	78,676
February, 2026	354.00	01-Feb-26	19,044	265.00	24-Feb-26	9,932	302.25	85,839
March, 2026	266.90	02-Mar-26	2,394	207.65	30-Mar-26	4,729	240.10	68,173
April, 2026	270.90	16-Apr-26	1,042	213.95	02-Apr-26	5,103	244.47	38,959

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
November, 2025	305.95	03-Nov-25	33,109	270.10	24-Nov-25	81,698	287.18	7,78,481
December, 2025	295.05	04-Dec-25	21,221	261.05	18-Dec-25	27,246	278.16	5,26,340

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
January, 2026	335.00	16-Jan-26	4,26,391	282.00	01-Jan-26	31,079	306.51	13,86,849
February, 2026	355.00	01-Feb-26	3,20,404	263.35	24-Feb-26	75,306	302.05	17,20,112
March, 2026	270.00	02-Mar-26	52,809	208.25	30-Mar-26	81,820	240.27	14,86,518
April, 2026	273.00	16-Apr-26	36,355	210.15	01-Apr-26	1,28,121	244.17	8,87,118

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

- 16.3 The closing market price of the Equity Shares as on the date of the Board Meeting for considering the Buyback, being May 12, 2026, was ₹ 265.85/- on BSE and ₹ 265.71/- on NSE. The closing market price of the Equity Shares on the date of the Public Announcement, being May 13, 2026 was ₹ 269.30 on BSE and ₹270.26 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being May 14, 2026 was ₹ 266.45 on BSE and ₹ 266.94 on NSE.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

- 17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.7 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.
- 17.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, the Company has not breached any covenant with lenders on the loans taken and the consent of the lenders in this regard has been obtained by the Company.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post, courier or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "**Onward - Buyback Offer**", to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Closing Date i.e. May 29, 2026 (by 5 p.m. IST):

MUFG Intime India Private limited

(formerly known as Link Intime India Private Limited)

Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel No.: +91 81081 14949

Fax: +91 22 49186060

Email : onwardtechnologies.buyback@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

In case of any query, the shareholders may contact the Registrar to the Buyback during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

- 18.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Board of Directors of the Company at its meeting held on May 12, 2026 approved the Buyback of up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred and Eighty) Equity Shares representing 2.41% of

the total number of outstanding Equity Shares of the Company as on March 31, 2026 at a price of ₹328 (Rupees Three Hundred and Twenty Eight Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹18 Crores (Rupees Eighteen Crores only) excluding Transaction Costs, representing 8.53% & 7.49% of the aggregate of the Company's paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026, from the Eligible Shareholders/ Beneficial Owners on a proportionate basis through a Tender Offer, pursuant to Article 61 of Part A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.

- 19.2 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 19.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.4 The aggregate shareholding of the Promoters / Promoter Group as on the Record Date i.e., Monday, May 18, 2026 is 88,90,059 Equity Shares which represents 39.07% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control of the Company vide their letters dated May 12, 2026 have expressed their intention not to participate in the Buyback. For further details, please refer "*Intention of the Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 20 of this Letter of Offer.
- 19.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 40.02%* from 39.07% prior to the Buyback and the aggregate shareholding of the public Shareholders in the Company may decrease to 59.98%* post Buyback from the current pre Buyback shareholding of 60.93%.

**The Company has made an allotment of 6,800 equity shares to the employees who have exercised their options w.r.t Onward Employee Stock Option Plan 2019 on May 19, 2026.*

19.6 Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- 19.6.1 The Company has fixed Monday, May 18, 2026 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- 19.6.2 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- i. Reserved category for Small Shareholders ("**Reserved Category**"); and
 - ii. General category for all other Eligible Shareholders ("**General Category**").
- 19.6.3 As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than

₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹250.96 Equity Share. Accordingly, all Eligible Shareholders holding not more than 796 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.6.4 Based on the aforementioned definition, there are 21,786 Small Shareholders of the Company with an aggregate shareholding of 23,65,891 Equity Shares as on the Record Date, which constitutes 10.40% of the total paid-up Equity Share capital of the Company and 431.12% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

19.6.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category) will be 93,677 Equity Shares, which is higher of:

- i. 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 5,48,780 Equity Shares which is 82,317 Equity Shares; or
- ii. The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e. $23,65,891 / 1,38,63,811^{\$} * 5,48,780$) which is 93,677 Equity Shares.

Kindly note that the multiplying factor derived from the above calculation is taken upto 4 decimals

19.6.6 All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group do not intend to participate in the Buyback.

19.7 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 93,677 Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 4,55,103 Equity Shares ("**General Portion**").

19.8 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement) (Refer Note)
Reserved category for Small Shareholders	39 Equity Shares for every 985 Equity Share held on the Record Date
General category for all other Eligible Shareholders	34 Equity Shares for every 859 Equity Share held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.039594701 and for other shareholders under the General Category is 0.039581355. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

19.9 Fractional Entitlements

19.9.1 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.9.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 25 or less

Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.10 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- 19.10.2 After the Acceptance as described in Paragraph 19.10.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.10.3 After the Acceptance as described in paragraph 19.10.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the paragraph 19.10.2, shall be reduced by one.
- 19.10.4 Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.11 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.11.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.11.2 After the Acceptance as described in paragraph 19.11.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- 19.11.3 Adjustment for fractional results in case of proportionate acceptance as described above:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.12 Basis of Acceptance of Equity Shares between categories

- 19.12.1 In case there are any Equity Shares left to be bought back in one category (**“Partially Filled Category”**) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- 19.12.2 If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in

accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.12.1 out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 19.10.

19.12.3 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*".

19.12.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraphs 19.12.1 and 19.12.2 above

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- iii. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.13 For avoidance of doubt, it is clarified that:

19.13.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

19.13.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

19.13.3 the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.14 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

A. GENERAL

- 20.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 20.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 20.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means and the shareholders whose email id's are not available as per the records of depositories on the Record Date, LOF will be dispatched through speed post. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.21 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by speed post/ courier.
- 20.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not

clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

- 20.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 20.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.9, 19.10 and 19.11.
- 20.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- a. Reserved Category for Small Shareholders; and
 - b. the General Category for all other Eligible Shareholders.
- 20.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 20.12 For implementation of the Buyback, the Company has appointed Centrum Broking Ltd. as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

CENTRUM

Centrum Broking Limited

Level 9, Centrum House, CST Road,
Vidyanagari Marg, Kalina, Santacruz East,
Mumbai, Maharashtra 400098, India

Email: institutional.operations@centrum.co.in

Tel. No.: +022 42159008 / 92

Contact Person: Mr. Anand Mulik

Website: www.centrum.co.in

SEBI Registration No. INZ000205331

CIN: U67120MH1994PLC078125

- 20.13 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the Buyback Regulations, circulars or notices issued by the BSE/NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 20.14 The Company shall also request BSE being the designated stock exchange ("**Designated Stock Exchange**") to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Broker**" or "**Seller Member**").
- 20.15 In the event the Seller Broker of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stockbroker/Seller Broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based unique client code application ("**UCI online**") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Centrum Broking Ltd. for guidance to place their bids.
- 20.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

*If Eligible Shareholder is registered with KYC Registration Agency ("**KRA**"):* Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;

- Know Your Client (KYC) form Documents required (all documents self-attested);
 - Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested);
 - PAN card copy;
 - Address proof;
 - Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KRA: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested);
 - Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (demat Master /latest demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable;
- KRA form;
- Know Your Client (KYC) form Documents required (all documents self-attested);
 - PAN card copy of HUF & KARTA;
 - Address proof of HUF & KARTA;
 - HUF declaration;
 - Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required:

- Know Your Client (KYC) form Documents required (all documents certified true copy);
 - Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof; and
- Last 2 years financial statements.

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form;
- Know Your Client (KYC) form Documents required (all documents certified true copy);
 - PAN card copy of company/ firm/trust;
 - Address proof of company/ firm/trust;
 - Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories /partners/trustees;
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution/partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements; and
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 20.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 20.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 20.21 In case of non-receipt of the Letter of Offer and the Tender Form:

20.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of

Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.onwardgroup.com) or the Registrar to the Buyback (i.e., www.in.mpms.mufg.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all.

Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.21.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.onwardgroup.com) or Registrar to the Buyback (i.e., www.in.mpms.mufg.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.onwardgroup.com) or Registrar to the Buyback (i.e., www.in.mpms.mufg.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.24 below), reach the Registrar to the Buyback on or before Buyback closing date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.22 All documents sent by Seller Broker/Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

20.23 Procedure to be followed by Eligible Shareholders holding Demat Shares:

20.23.1 Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.

- 20.23.2 The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.
- 20.23.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the BSE or Clearing Corporation.
- 20.23.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to BSE Clearing Limited and Indian Clearing Corporation Limited ("Clearing Corporation"). In case, the demat of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.23.5 For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.23.6 Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.23.7 In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**
- 20.23.8 Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. Friday, May 29, 2026 (by 5:00 p.m.). The envelope should be super scribed as "**Onward - Buyback Offer**". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been accepted for such shareholders holding Demat Shares.

- 20.23.9 The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- 20.23.10 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- 20.23.11 Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - b. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - c. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions)

20.24 Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below-

- 20.24.1 Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 20.24.2 Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the

details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.

- 20.24.3 Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (at the address mentioned at paragraph 18 above or the collection centre of the Registrar) by the Seller Member and the same should not reach later than the Buyback Closing Date i.e. Friday, May 29, 2026 (by 5:00 p.m.). The envelope should be super scribed as **“Onward - Buyback Offer”**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- 20.24.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.24.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- 20.24.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder’s broker may also process the orders received from the Eligible shareholders.

20.25 **Additional requirements in respect of tenders by the Non-Resident Shareholders**

- 20.25.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

- 20.25.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 20.25.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- 20.25.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- ii. The Company will pay consideration pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- iii. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- iv. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- v. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback through speed post/courier at the sole risk of the shareholder.
- vi. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- vii. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- viii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- ix. The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- xi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- xii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- xiii. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or courier (in case of physical shares) at depository account is maintained till all formalities pertaining to the Offer are completed.
- xiv. The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- i. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- iii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- iv. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date, i.e., Friday, May 29, 2026 (by 5:00 p.m.); or

- ii. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are received by the Registrar, however the corresponding bid is not found in the bid file; or
- iii. If the share certificate of the Company is not enclosed with the Tender Form; or
- iv. If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- v. If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- vi. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- vii. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- viii. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or restraint subsists.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from E A Patil & Associates LLP, Chartered Accountants (FRN: 117371W/W100092)

Quote

A. Legal Basis and Nature of Income

Under the Income Tax Act, 2025 ("ITA"), the "Tax Year" in India commences on the 1st day of April and concludes on the 31st day of March. The chargeability to income-tax in India is determined primarily by the residential status of the taxpayer during the relevant Previous Year, as ascertained in accordance with the provisions of the Act.

A person qualifying as a tax resident of India is subject to income-tax on his worldwide income, inclusive of income arising from sources outside India, subject only to such exemptions as are expressly prescribed under the Act.

A person classified as a non-resident for Indian tax purposes is, as a general rule, liable to income-tax in India solely in respect of income that either:

- a) accrues or arises, or is deemed to accrue or arise, in India; or
- b) is received or is deemed to be received in India.

Certain individuals, while not satisfying the conditions for ordinary resident status, may nonetheless be deemed to be resident in India upon the occurrence of stipulated statutory conditions. Such deemed residents are subject to income-tax in India restricted to:

- a) income accruing or arising from sources in India; and
- b) income from any business controlled in India or any profession set up in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard.

Further, the non-resident may, subject to fulfilment of the requisite conditions avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

ITA also prescribes differentiated income-tax treatment in respect of income arising from the buyback of shares, based upon the residential status of the shareholder, the classification of the shareholder (individual, HUF, company, FPI, etc.), the nature of the income (capital gains or otherwise), and the period of holding of the shares.

With effect from 1 April 2026, share buyback proceeds are no longer treated as 'deemed dividend' under the Income-tax Act, 2025 ('the Act'). The erstwhile company-level buyback tax regime has been abolished. Pursuant to Section 69 of the Act, consideration received by a shareholder from a company in respect of the purchase of its own shares constitutes a transfer of a capital asset, and the resulting gain is chargeable under the head 'Capital Gains'. The taxable gain is computed as:

$$\text{Capital Gain} = \text{Buyback Price Received of Equity Shares} - \text{Cost of Acquisition of Equity Shares}$$

The gain is recognised in the tax year in which the buyback consideration is received. No indexation benefit is permitted in computing long-term capital gains on equity shares. The original cost of acquisition is fully deductible. Gains on shares held as investments are not assessable as business income.

(NOTE: Holding Period Test: For listed equity shares, the threshold for long-term status is more than 12 months. Each acquisition lot is tested independently. For unlisted shares, the threshold is 24 months (not applicable where the company is listed).

A summary of the income-tax implications applicable to the buyback of listed equity shares (as defined, and unless otherwise stated, all references to equity shares herein shall mean listed equity shares) on a recognised stock exchange in India is set out hereinbelow.

B. Tax Rate Matrix - All Shareholder Categories

The following table consolidates applicable tax rates for each shareholder category as per the ITA (Sections 196, 198) and the relevant surcharge and cess provisions. Where a tax treaty (DTAA) provides more favourable treatment, rates in the treaty shall prevail, subject to satisfaction of treaty eligibility conditions.

Shareholder Category	STCG (s.196)	LTCG (s.198)	LTCG Exemption	Surcharge (on tax)	Cess
A. RESIDENT SHAREHOLDERS					
Individuals / HUFs	20%	12.50%	₹ 1,25,000	10% (>₹50L) max capped at 15% (>₹1Cr)	4%

Shareholder Category	STCG (s.196)	LTCG (s.198)	LTCG Exemption	Surcharge (on tax)	Cess
Partnership Firms / LLPs	20%	12.5%	₹1,25,000	12% flat (if total income > ₹1Cr)	4%
Domestic Companies	20%	12.50%	₹ 1,25,000	As per domestic company category	4%
B. DEEMED RESIDENT SHAREHOLDERS [s.6(7)]					
Deemed Resident Individuals (Indian citizens not liable to tax elsewhere)	20%	12.50%	₹ 1,25,000	10% (>₹50L) max capped at 15% (>₹1Cr)	4%
C. NON-RESIDENT SHAREHOLDERS					
Non-Resident Individuals / NRIs / OCIs	20%	12.50%	₹ 1,25,000	Max capped at 15%	4%
Foreign Portfolio Investors (FPIs structured as foreign companies)	20%	12.50%	₹ 1,25,000	2% (>₹1Cr) 5% (>₹10Cr) -	4%
Foreign Portfolio Investors (FPIs Structured as trusts / AOPs / non-corporate entities)	20%	12.50%	₹ 1,25,000	Capped at 15% for s.196/198 gains	4%
Foreign Companies (Other than FPI)	20%	12.50%	₹ 1,25,000	2% (>₹1Cr) 5% (>₹10Cr)	4%
Promoter Shareholders (Domestic Co.)	(20% + 2%*) ~22% (effective)	(12.5% + 9.5%*) ~22% (effective)	₹ 1,25,000 [#]	As applicable to the underlying entity category	4%
Promoter Shareholders (Individual / HUF)	(20% + 10%*) ~30% (effective)	(12.5% + 17.5%*) ~30% (effective)	₹ 1,25,000 [#]	10% (>₹50L) max capped at 15% (>₹1Cr)	4%
Promoter Shareholders (Other entity)	(20% + 10%*) ~30% (effective)	(12.5% + 17.5%*) ~30% (effective)	₹ 1,25,000 [#]	As applicable to underlying entity category	4%

(NOTE: All rates above are subject to applicable DTAA provisions. No indexation benefit is available to any taxpayer on long-term capital gains arising from equity shares. The ₹1,25,000 LTCG exemption applies on

aggregate listed equity gains per financial year; it is not transaction-specific.)

**Additional Tax As per Section 69 of Income Tax Act, 2025*

Exemption of ₹ 1,25,000 u/s198(2)(a) is technically available to all assessee (including promoters).

However, promoter exits via tender offer buyback (the predominant route) are off-market transactions; STT is typically not paid then benefit of exemption is not available on such transaction.

C. Resident Shareholders

1. Individuals, HUFs, and Firms (including LLPs)

Long-term capital gains (holding period exceeding 12 months) are taxed at 12.5% under Section 198 of the Act. An aggregate exemption of ₹1,25,000 per financial year is available on LTCG from listed equity shares and units. Short-term capital gains (holding period of 12 months or less) are taxed at the special rate of 20% under Section 196, in lieu of the applicable slab rate. Both rates carry surcharge (at slab rates applicable to total income) and 4% Health and Education Cess.

Where the shareholder's total income falls below the basic exemption limit, the unexhausted basic exemption may be applied against short-term capital gains to reduce the taxable quantum.

2. Domestic Companies

Resident companies participating in a buyback compute the capital gain under the same framework. Long-term gains are taxed at 12.5% (Section 198) and short-term gains at 20% (Section 196). The ₹1,25,000 LTCG exemption applies, though corporate gains typically exceed this threshold. Surcharge is levied at 7% where total income exceeds ₹1 Crore and at 12% where it exceeds ₹10 Crore. Health and Education Cess at 4% applies on the aggregate of tax and surcharge.

D. Deemed Resident Shareholders

Section 6(7) of the Act provides that an individual shall be deemed to be resident in India for a given tax year if:

- the individual is a citizen of India;
- total income (excluding income from foreign sources) exceeds ₹15 Lakh during the year; and
- the individual is not liable to tax in any other country or territory by reason of domicile, residence, or any similar criterion.

A deemed resident is assessable on the buyback gain in the same manner as any other resident individual, including the 12.5%/20% rate structure, the ₹1,25,000 LTCG exemption, surcharge, and cess. No TDS is required on payments to deemed residents.

NOTE: DTAA Relief - Not Available to Deemed Residents: Tax treaties apply only to residents of contracting states. An individual deemed resident of India under domestic law is treated as an Indian resident for treaty purposes and ordinarily cannot claim benefits under a DTAA as a resident of the other contracting state.

E. Non-Resident Shareholders

Gains arising from the buyback of shares of an Indian company are taxable in India for all non-resident shareholders, as the shares are situated in India and income accrues or arises in India by virtue of Section 5 read with Sections 9 and 67 of the Act. The rate structure is identical to that applicable to resident taxpayers unless overridden by a DTAA.

1. Non-Resident Individuals, NRIs, and OCIs

Long-term and short-term capital gains are taxed at 12.5% and 20% respectively, plus surcharge (same schedule as resident individuals) and 4% cess. No separate or preferential rate exists solely by reason of NRI or OCI status. RNOR status will be treated similar to residents for domestic income" in FY 2026–27.

Non-resident individuals may invoke the provisions of an applicable DTAA under Section 159 of the Act, provided a valid Tax Residency Certificate (TRC) is furnished, accompanied by Form 10F (where required) and a declaration of beneficial ownership. Treaty relief - whether a reduced rate or exemption - is available only where eligibility conditions, including the absence of a Permanent Establishment in India where relevant, are satisfied.

2. Foreign Portfolio Investors (FPIs)

FPIs registered with SEBI are subject to capital gains tax at 12.5% (LTCG) and 20% (STCG) under the consolidated framework of the Act (erstwhile Section 115AD provisions are now subsumed). FPIs are statutorily exempt from TDS on capital gains under Section 393 of the Act (aligned with the exemption previously contained in Section 196D(2) of the Income-tax Act, 1961). The company shall not withhold tax on buyback payments to FPIs; the FPI is independently required to comply through advance tax and self-assessment. If an FPI were to hold promoter status a rare scenario the additional promoter tax still legally applies. Collection might be ensured via separate arrangements or voluntary payment, since TDS isn't auto-applied.

Surcharge for FPIs structured as foreign companies is 2% (income exceeding ₹1 Crore) or 5% (income exceeding ₹10 Crore), plus 4% cess. FPIs structured as trusts or other entities shall be subject to surcharge per the applicable schedule. Where DTAA relief is sought, FPIs are required to maintain requisite documentation, including a TRC and Limitation of Benefits compliance evidence.

3. Foreign Companies and Other Foreign Entities

Foreign companies and other foreign shareholders (including offshore trusts, partnerships, and funds not registered as FPIs) are taxed at 12.5% on LTCG and 20% on STCG. Where such a shareholder qualifies as a promoter, the effective tax increases to approximately 30% pursuant to Section 69 read with the promoter-specific provisions.

Surcharge is levied at 2% (income exceeding ₹1 Crore) or 5% (income exceeding ₹10 Crore) for foreign corporations, and at the individual/AOP slab schedule for other non-corporate foreign entities. DTAA relief is available on production of required documentation. Absent a claimed treaty benefit, domestic law rates shall apply.

F. Tax Deduction at Source (TDS) - Compliance Matrix

The TDS obligations of the company (as payer) under Chapter XIX-B, Section 393 of the Act are summarised below. The rate of deduction shall be the higher of the rate-in-force under the Act (or applicable treaty) and the rate prescribed in the absence of a Permanent Account Number (PAN) under Section 397 (being 20%).

Shareholder Category	TDS - STCG	TDS - LTCG	Remarks / Conditions
Resident shareholders (including deemed residents)	Nil	Nil	No TDS obligation. Shareholders discharge tax liability via advance tax / self-assessment.

Shareholder Category	TDS - STCG	TDS - LTCG	Remarks / Conditions
Non-resident individuals / NRIs / OCIs	20% + surcharge + cess	12.5% + surcharge + cess	TDS on gross consideration unless: (a) lower/nil certificate under s.395; or (b) valid TRC + Form 10F produced for treaty rate.
Foreign Portfolio Investors (FPIs)	Nil	Nil	Exempt from TDS by virtue of s.393 (aligned with erstwhile s.196D(2)). FPI self-complies via advance tax / ITR.
Foreign companies / other foreign entities	20% + surcharge + cess	12.5% + surcharge + cess	TDS on gross consideration. Treaty relief available on production of TRC + Form 10F + beneficial ownership declaration.

NOTE: PAN Requirement (s.397): Non-resident shareholders who have not furnished a PAN shall be subject to TDS at the higher of 20% or the applicable rate. PAN must be furnished to the Registrar / Accepting Agents before remittance to avoid excess deduction.

Non-resident shareholders who have suffered TDS in excess of their actual tax liability may file an Indian Income Tax Return to compute the correct tax and claim a refund. The ITR due date for non-resident individuals (FY 2026–27) is 31 July 2027. For foreign companies (where transfer pricing applies), the due date is 30 November 2027; otherwise, 31 October 2027.

G. Securities Transaction Tax (STT)

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.10% of the value of the transaction will be applicable.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to changes or modification by subsequent Legislative, Regulatory, Administrative or judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax law and provisions of DTAA where applicable.

Unquote

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 22.1. The Board of Directors of the Company confirms that there are no defaults (either in past or subsisting) in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

22.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. immediately following the Board Meeting held on May 12, 2026 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. as regards the Company's prospects for the year immediately following the Board Meeting held on May 12, 2026, approving the Buyback and that having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and
- iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act 1956, the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable (to the extent notified).

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on May 12, 2026.

For and on behalf of the Board of Directors of
Onward Technologies Limited

Sd/-
Jigar Mehta
Managing Director
DIN: 06829197

Sd/-
Harish Mehta
Executive Director - Chairperson
DIN: 00153549

23. AUDITOR'S CERTIFICATE

The text of the Report dated May 12, 2026 of B S R & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors
Onward Technologies Limited,
2nd Floor, Sterling Centre,
Dr. A B Road, Worli,
Mumbai - 400018

12 May 2026

Independent Auditor's Report in respect of proposed buy-back of equity shares by Onward Technologies Limited ("the Company") in accordance with Companies Act, 2013 in terms of clause (xi) of Schedule I of the

Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”)

1. This report is issued in accordance with the terms of our engagement letter with Onward Technologies Limited (hereinafter the “Company”) dated 19 September 2022 and addendum thereto dated 11 May 2026.
2. The Board of Directors of Onward Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 12 May 2026 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (“the Act”), read with Buyback Regulations.
3. We have been requested by Management of the Company (the “Management”) to provide a report on the accompanying “Statement of Permissible Capital Payment” (Annexure A) as at 31 March 2026. The statement has been prepared by the Management, which we have initialed for identification purposes only.

Management’s Responsibility

4. The preparation of the accompanying Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the relevant provisions of the Act.

Auditor’s Responsibility

6. Pursuant to the requirements of the Act, read with the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - i. Whether we have inquired into the state of affairs of the Company in relation to audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2026;
 - ii. if the permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2026, in accordance with Section 68(2) of the Act, Regulation 4 of the Buyback Regulations; and;
 - iii. if the Board of Directors of the Company, in their meeting held on 12 May 2026 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 12 May 2026.
7. In relation to paragraph 6 above, we have planned and performed the following procedures:

- i. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
 - ii. Traced the amounts of paid-up equity share capital and free reserves (including securities premium) as mentioned in the Annexure A, to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
 - iii. Verified the arithmetical accuracy of the amounts mentioned in accompanying Annexure A;
 - iv. Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is in accordance with Section 68(2) of the Act and Regulation 4(i) of the SEBI buy-back Regulations;
 - v. Examined authorization for buy-back from the Articles of Association of the Company
 - vi. Examined the declaration of solvency by the Board of Directors adopted in their meeting held on 12 May 2026, to the effect that the Board of Directors has made a full inquiry into the affairs of the Company as a result of which they have formed an opinion, pursuant to the requirements of clause (x) of Schedule I to the SEBI buy-back Regulations, that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of declaration adopted by the Board;
 - vii. Examined that all the shares for buyback are fully paid-up;
 - viii. Examined minutes of the meetings of the Board of Directors; and
 - ix. Obtained appropriate representations from the management of the Company.
8. The standalone financial statements and consolidated financial statements referred to in paragraphs 6 and 7 above, have been audited by us, on which we have issued an unmodified opinion vide our audit reports dated 05th May 2026. We conducted our examination of the standalone financial statements and consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for special purposes, issued by the Institute of Chartered Accountants of India (“Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on inquiries conducted and our examination as above, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 which have been approved by the Board of Directors of the Company on 05 May 2026;
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4 of the Buyback Regulations. The amounts of share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026;
 - iii. The Board of Directors of the Company, in their meeting held on 12 May 2026, have formed their opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 12 May 2026.

Restriction on use

13. This report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of Act and Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. - 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

UDIN: 26113896ISSUMG6049

Place: Pune

Date: 12 May 2026

Onward Technologies Limited

2nd Floor, Sterling Centre,
Dr. A B Road, Worli,
Mumbai – 400018

Annexure A**Statement of permissible capital payment (including securities premium) as at 31 March 2026***Amount in Rs. lakhs*

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital (2,24,44,191 equity shares of INR 10/- each fully paid-up)	2,244.42	2,244.42
B. Free reserves		
- General reserve	Nil	Nil
- Retained earnings	10,306.22	13,234.45
- Securities Premium	8,542.19	8,542.19
Total free reserves	18,848.41	21,776.64
Total of paid-up equity share capital and free reserves (A+B)	21,092.83	24,021.06
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up equity share capital and free reserves)	5,273.21	6,005.27
Amount approved by the Board of Directors in the meeting held on 12 May 2026 approving buyback	1800.00	
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	8.53%	7.49%

Notes –

- A) The amount of equity share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and consolidated financial statements as at and for the year ended March 31, 2026 and secretarial records of the Company.
- B) Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.
- C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,48,780 equity shares at a price of INR 328/- per share aggregating upto INR 18,00,00,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.
- D) The Board of Directors have in their meeting dated 12 May 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

E) The Articles of Association of the Company authorize the above-mentioned buyback transaction as per Sections 68, 69 and 70 of the Act.

F) All the shares for buy-back are full paid up.

For and on behalf of Onward Technologies Limited

Signed for Identification

Jigar Mehta
Managing Director

For B S R & Co. LLP

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Pune

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018 between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.onwardgroup.com) during the Tendering Period:

- a. Copy of Certificate of Incorporation of the Company;
- b. Copy of Memorandum and Articles of Association of the Company;
- c. Copy of Standalone and Consolidated Audited Financial Statements for financial year ended March 31, 2026;
- d. Copy of Annual reports of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- e. Copy of resolution passed by the Board of Directors at its meeting held on May 12, 2026 in relation to the approval of Buyback;
- f. The certificate dated May 12, 2026 received from B S R & Co. LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- g. Certificate dated May 12, 2026 issued by E A Patil & Associates LLP, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;
- h. Copy of Public Announcement dated May 13, 2026 published on May 14, 2026;
- i. Copy of Declaration of solvency and an affidavit as per Form SH-9 as prescribed under Section 68(6) of the Companies Act;
- j. Copy of the Cash Escrow Agreement dated May 12, 2026 executed amongst Onward Technologies Limited, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) and ICICI Bank Limited.

25. DETAILS OF THE COMPLIANCE OFFICER

The Board of Directors at their meeting held on May 12, 2026 appointed Aakash Joshi, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback. Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on all Working Days during the Tendering Period, at the following address:

Aakash Joshi

Company Secretary and Compliance Officer

Membership No. A60953

Registered Office: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018

Tel. No.: +91 9819158115,

Email : investors@onwardgroup.com ;


Website : www.onwardgroup.com

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS

- i. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Managers to the Buyback and/or the Registrar to the Buyback for redressal.
- ii. If the Company makes any default in complying with Sections 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- iii. The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, Mumbai
00, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Email: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10:00 a.m. and 5:00 p.m. during the Tendering Period at the following address:

	<p>MUFG Intime India Private limited <i>(formerly known as Link Intime India Private Limited)</i> Address: C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India. Tel No.: +91 81081 14949 Email : onwardtechnologies.buyback@in.mpms.mufg.com Website : www.in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004508 Validity Period of registration: Permanent CIN: U67190MH1999PTC118368</p>
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28. DETAILS OF THE MANAGER TO THE BUYBACK

	<p>Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i> Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, Maharashtra, India. Tel: +91 22 4215 9859 / 9816 E-mail: onward.buyback@centrum.co.in Website: www.centrumbroking.com Contact Person: Mr. Sooraj Bhatia / Mr. Tarun Parmani SEBI Registration No.: INM000013420 Validity Period of registration: Permanent CIN: U67120MH1994PLC078125</p>
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29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 12, 2026:

For and on behalf of the Board of Directors of
Onward Technologies Limited

Sd/-
Jigar Mehta
Managing Director

DIN: 06829197

Sd/-
Harish Mehta
Executive Director -
Chairperson
DIN: 00153549

Sd/-
Aakash Joshi
Company Secretary &
Compliance Officer
Membership No. A60953

Date: May 19, 2026

Place: Mumbai

30. TENDER / OFFER FORM

- a. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- b. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- c. Form No. SH-4 – Securities Transfer Form.

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

BUYBACK OPENS ON:	Friday, May 22, 2026
BUYBACK CLOSES ON:	Friday, May 29, 2026*

*Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday

For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,
MUFG Intime India Private Limited
 (formerly known as Link Intime India Private Limited)
 C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
 Mumbai 400083, (Maharashtra), India
 Tel: +91 810 811 4949,
 Fax: +91 22 49186060
 Email: onwardtechnologies.buyback@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com
 Contact Person: Ms. Shanti Gopalkrishnan
 SEBI Registration Number: INR000004058

Dear Sir / Madam,

Sub: Letter of Offer dated May 19, 2026 to Buy-back up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred And Eighty) fully paid-up equity shares of Onward Technologies Limited ("Company") of face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), at a price of INR 328 (Indian Rupees Three Hundred And Twenty Eight Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding INR 18 Crores (Rupees Eighteen Crores Only) (the "Buyback")

I / We (having read and understood the Letter of Offer dated May 19, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Onward Technologies Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Monday, May 18, 2026		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

Acknowledgement Slip: Onward Technologies Limited
 (to be filled by the Eligible Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Stock Broker

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

15. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Onward Technologies Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

- The Buyback will open on Friday, May 22, 2026 and close on Thursday, Friday, May 29, 2026*.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 20, 23 of the Letter of Offer.**
- The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph 20.2.2 of the Letter of Offer.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at onwardtechnologies.buyback@in.mpms.mufg.com latest by 5:00 PM IST on the Buyback Window Closing Date.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 20 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

*Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel.: +91 810 811 4949 | **Email:** onwardtechnologies.buyback@in.mpms.mufg.com | **Website:** www.in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR00004058; **Corporate Identity Number:** U67190MH1999PTC118368

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

BUYBACK OPENS ON:	Friday, May 22, 2026
BUYBACK CLOSES ON:	Friday, May 29, 2026*

*Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday

To,
MUFG Intime India Private Limited
 (formerly known as Link Intime India Private Limited)
 C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
 Mumbai 400083, (Maharashtra), India
 Tel: +91 810 811 4949,
 Fax: +91 22 49186060
 Email: onwardtechnologies.buyback@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com
 Contact Person: Ms. Shanti Gopalkrishnan
 SEBI Registration Number: INR000004058

For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

Dear Sir/Madam,

Sub: Letter of Offer dated May 19, 2026 to Buy-back up to 5,48,780 (Five Lakh Forty Eight Thousand Seven Hundred And Eighty) fully paid-up equity shares of Onward Technologies Limited ("Company") of face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), at a price of INR 328 (Indian Rupees Three Hundred And Twenty Eight Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding INR 18 Crores (Rupees Eighteen Crores Only) (the "Buyback")

- I / We (having read and understood the Letter of Offer dated **May 19, 2026** hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 17.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificates in case none of the Equity Shares are Accepted by the Company in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders:** I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Monday, May 18, 2026		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

----- Tear along this line -----

Acknowledgement Slip: Onward Technologies Limited
 (to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Ledger Folio No. for all future correspondence	Stamp of Stock Broker

14. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Corporate authorisation
Self-attested copy of the Permanent Account Number (PAN Card)	TRS
Others (please specify):	Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

- The Buyback will open on Friday, May 22, 2026 and close on Friday, May 29, 2026*.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Friday, May 29, 2026* by 5:00 PM IST: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares); (ii) Original share certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names).
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from their authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at onwardtechnologies.buyback@in.mpms.mufg.com latest by 5.00 p.m. IST on the Buyback Window Closing Date.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 20 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of Friday, May 29, 2026 by 5:00 PM IST.
- The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

*Tendering of shares shall not be permitted on May 28, 2026, due to the SEBI holiday

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel.: +91 810 811 4949 | Email: onwardtechnologies.buyback@in.mpms.mufg.com | Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058; Corporate Identity Number: U67190MH1999PTC118368

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Onward Technologies Limited	N.A.	Address: Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018 Tel No.: +91 22 24926570 E-mail: investors@onwardgroup.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of Stamp affixed: Rs. _____

1. _____
2. _____
3. _____

Declaration:

- () Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- () Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer no. _____ Approval Date _____</p> <p>Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____ at _____ No. _____</p> <p>_____</p>
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On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory