

**Board of Directors**

Mr. Harish Mehta  
Mr. Jigar Mehta  
Mr. Pranay Vakil  
Mr. Nandkumar Pradhan  
Mrs. Prachi Mehta  
Mr. Parish Meghani  
Mr. Rahul Rathi

**Statutory Auditors**

Price Waterhouse Chartered Accountants, LLP  
7th Floor, Tower A, Wing 1,  
Business Bay, Airport Road,  
Yerwada, Pune - 411006

**Company's Registered Office**

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

**Registrar and Transfer Agents**

Link Intime India Pvt. Ltd.  
C- 101, 247 Park,  
L.B.S Marg, Vikroli West,  
Mumbai - 400083

**Investor Relations**

info@onwardgroup.com

**Website**

www.onwardgroup.com

**Corporate Identity Number**

L28920MH1991PLC062542

**CAUTIONARY STATEMENT**

This Annual Report contains certain information, declarations, statements, reports, intimations which are required as per the Companies Act, 2013 and other laws and regulations which are applicable to Onward Technologies Limited (the 'Company'). Certain information is provided for reference and understanding of the readers, wherein every attempt is made to ensure that the information contained are true and factual and has been obtained from reliable sources. The Company is not responsible for any errors or omissions, or for the results obtained from the use of this information.

Certain declarations and statements in this report concerning the Company and its prospects relating to the Company's expected performance including financial positions is forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors and are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future, which may cause actual results to differ materially from those expressed in such statements. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements.

Information contained herein does not constitute an offer for, or an invitation to make an offer for, shares or other securities in the Company or its subsidiary or affiliate companies. An investment in shares of the Company is speculative and may contain significant risks, including the risk of loss of some or all of an investment. Past or present performance is not indicative of future results. Stakeholders should consult with their legal, tax, financial, and other advisors prior to making an investment with the Company.

This Report contains references to Company's website or web-links therein, which may be mandated under the governing law and are provided for the readers' convenience only.

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## From the Chairman's Desk



Dear Shareholders,

The pace of an era of irreversible techno-scientific age has accelerated this year. Just see the way social media was used by every political party in India to reach the citizens and convince them why one should vote for them. We also experienced an avalanche of fake news, trolls, manipulated videos etc. and solutions to these problems is being worked on. The way advances in technology and innovation are gathering momentum, optimistically, in few decades both poverty and disease, the world's two worst problems would be eliminated. Today India has 7 doctors per 1000 citizens and the developed world has 3-4 doctors per thousand. It has been amazing to see the solutions being proposed in healthcare by blending IT, BPM, IoT and AI technologies. When these solutions are implemented, it should augment the productivity of doctors two to three times. It shouldn't take more than five years to cover the entire country. Otherwise to double the quantum of doctors in India would take at least ten years and at huge costs.

Under this backdrop, as an Engineering and Technology Services Provider, we are living in very interesting and challenging times. VUCA, as they popularly say for "Volatile", "Uncertain", "Complex" & "Ambiguous", is what the real state of the industry is today. These challenges have now become a new normal and the speed at which changes are happening, is keeping all of us on our toes. Now disruption is a new constant, which is driven by various geopolitical factors, innovations in technology, customer needs and market demands.

After much speculation and anticipation around the elections, we witnessed the current government getting re-elected with a landslide victory. "The Verdict" has been one of stability and hope. As India has now voted for stability, the reforms carried out in the past 5 years will be allowed to play out along with potential new reforms. Now Indian economy is rushing toward 5 trillion dollars from the current 2.78 trillion dollars. A suggestion to create jobs in manufacturing in India--Remove capital gain tax for twenty years for the small/medium scale manufacturing industry. In parallel both Make in India and Designed Initiatives will get a major push.

Recent USA-China trade disputes will have a profound impact on the technology world, if they accelerate. Our industry continues to evolve. NASSCOM last year launched Future Skills, a platform intended to train over two million IT professionals as well as two million potential professionals and students in job-oriented skills. NASSCOM has recognized as many as 55 new job roles spanning emerging technology areas including Artificial Intelligence (AI), Robotics, Big Data Analytics, 3D Printing, IoT, Social and Mobile, in line with the needs of the industry. This sets the stage for what is popularly called a "fourth industrial revolution" and with robotics connected to this cyber world of computer systems, brings the birth of "smart factories". Today the skill initiative is getting expanded to cover the needs of Digital India.

As a recent speaker said "The field of Artificial Intelligence has progressed in leaps and bounds in the past few years, driven primarily by the effect of Moore's Law on computing capacity and cost, emerging AI-optimized CPUs, the increasing skill levels of data scientists with the know-how to build value-creating systems, and the proliferation of open source tools and platforms to support AI experimentation and operations." The platform services, software engineering services for custom and cloud-based applications and cloud and infrastructure integration services are expected to grow.

Being front runners in the information technology space, we are well aware that the driving force for the 21st century is the intellectual capital of citizens. The future belongs to those who embrace these critical skills, collaboration & teamwork, creativity & imagination, critical thinking and problem solving. These skills are what Chess is. A life-skill that helps build other skills. Owing to the skill and tech driven future, WYCC 2019 (World Youth Chess Championship to be held in Mumbai in October) is woven around the theme of collaboration between Chess & Artificial Intelligence. Our growing involvement in promoting Chess, is with a vision to create Champions of Life, a generation that will be ready for a tech-driven tomorrow. In the process, empowering India to be a Global tech and intellect hub.

Digitalization of manufacturing from shop floor to the white collar offices is the major trend. From early adoption of ERP in 90's to PLM to now maximizing the Supply Chain and Manufacturing processes, Industrial IoT with Analytics, the manufacturing sector is expected to spend quite a bit of money in software and services over the next 10 to 20 years.

We are now in the age of shared vision, co-creation of future, with our customers. Innovation is no more a wish; it is hygiene of business. Corporations are now leveraging a new ecosystem for innovation through acquisition, funding, incubation and collaboration. We seek to leverage the full capabilities of our offerings with broader participation across the enterprise and product development ecosystem— embedding ourselves more deeply at different steps of the value chain. Over the last five years more than 38B\$ were invested in startups in India. We have now more than 44,000 startups (Inc 42). And we are seeing startups entering the areas of Electric vehicles—rikshaws, tractors and utility vehicles.

The way to survive and thrive this wave of disruption is to collaborate more with your customers and partner with leading engineering technology providers (CAD, CAE, Simulation, Digital Manufacturing, MES). This brings in a lot of excitement and viable new opportunities for us. We are investing in next generation technologies of Digital twins, Software tools to facilitate factory automation, and Analytics. We continue to invest in newer skilling, up skilling or reskilling and rightsizing our work force to meet the demands of our customers to grow their business. The start of the journey has been very encouraging, as evidenced by the performance during the last fiscal year, both in quantitative and qualitative terms. As I said before, with focused energy, creativity and discipline, many new initiatives are beginning to show tangible results.

Looking at the performance of FY 18-19, I stand satisfied with a consolidated all-round performance with more than 100%+ improvements in our bottom line.

We continue to operate with the highest level of commitment, excellence, integrity & corporate governance. I believe our core values are the pillars of our growth and are the way forward for continued success of the organization as well as enhancing brand Onward. The strength of our culture is what makes us more capable and better positioned for the future than it has been at any time in our history. It's what drives performance. It's what drives us to relentlessly innovate and stay ahead of our clients' needs. As we head into 2019 and beyond, I am more excited than ever about the opportunity to demonstrate that when we do right by our clients and put them first, our shareholders and our employees also win.

Thank you for your continued loyalty & support as we build the Onward Technologies of the future.

Sincerely,

**Harish Mehta**

## From the Managing Director's Desk



Dear Shareholders,

I am pleased to share with you that we closed another strong year with **102.4% Profit Before Tax (PBT)** growth resulting in **Earnings Per Share (EPS) growth of 48.2%**. This has been possible with a very focused and detailed effort by the entire team globally towards our Net Debt Zero Goal. We believe we are very close in delivering this important milestone through strong operational efficiencies. On behalf of the team, I am also happy to share that the Board of Directors (BoD) are proposing to increase the Dividend to our shareholders to 15% for FY 18-19.

Our Net Debt Zero Goal at the end of March 2020, is linked fundamentally to three important operational aspects as explained below. We expect positive progress over the next few months as we are in the final stages of executing the last mile. Our Net Debt stands at Rs 11.4 Crores on March 31, 2019.

- 1) Advance Tax withholding with Govt (TDS) – At the end of March 31, 2019, we have a total of **Rs 17.75 Crores plus interest refund** to be received from the Income Tax Department with respect to Additional tax withholding (TDS) on account of our revenue from domestic (India based) service business. We expect this amount to be refunded over the next 24-36 months.
- 2) Closure of old customer engagements - There were several bets which we had taken in the past which didn't pan out the way we had forecasted. These contracts have been closed amicably over the last 12 months, allowing us to consolidate our best resources towards high growth clients.
- 3) DSO – Our **Days Sales Outstanding (DSO)** continues to improve on quarterly basis with strong operational efficiencies and we closed the year average at **62 days**.

On the business side of things, this was another important strategic year with continuous investments behind our large strategic customers in India, North America and Europe. The percentage of revenue share from our 10 top customers increased to 42% over the last 12 months. With additional investments in new service lines like digital, artificial intelligence, embedded, electrical, data analytics we remain bullish that we should be able to increase our global revenues to **50%+ from our top 10 customers**.

We continue to invest substantially in attracting quality talent to serve our customers with the highest level of quality. Last year, our revenues from exports were at 48% of the global revenues. Our goal is to increase the consolidated revenues from exports to **70%+ in the next 3 years**. While North America region continues to be our largest investment outside India till date and the most attractive growth market, we have started investing locally in growing our Europe business as well. In Phase 1, we have started our initial hiring to build the UK office sales organization to support our UK customers and prospects, we will very soon up the bets to build the delivery organization dedicated to this region. Post the investments in UK, we have started evaluating our strategy for Germany with clear roadmap of investing big in the country which will become our central hub for the Europe region.

Our entire leadership team is aligned to these key growth initiatives in North American and Europe and we are excited with the initial feedback from our customers and prospects. I hope to share more information with you on these initiatives next year.

Looking ahead, Onward Technologies will continue to make the strategic investments needed to serve our customers more effectively and deliver profitable growth for our shareholders. I thank you for your continued support & interest.

Sincerely,  
**Jigar Mehta**

## DIRECTOR'S REPORT

To

The Members,

The Directors of your Company are pleased to present before you the 28TH ANNUAL REPORT on the business and operations of the Company, along with annual audited financial statements of the Company for the financial year ended 31st March, 2019.

### CORPORATE OVERVIEW

#### About Onward Technologies Limited

Onward Technologies (NSE, BSE : ONWARDTEC, 517536) is one of the India's leading engineering and IT services companies, providing integrated product development solutions and services to many of the Fortune 1000 companies.

Founded in 1991, the company deals in mechanical engineering, embedded products and systems development, mobile and enterprise software development, data analytics and digital transformation, robotic process automation, and managed services for infrastructure, applications and databases. We have worked with a wide range of clients in 10 industries, including automotive, aerospace, off-highway, industrial equipment and machinery, medical laboratory equipment, pharmaceutical and life sciences, banking, financial services and insurance.

Onward Technologies brings its expertise to clients through our 2,500+ employees, who continue to invest in deepening their expertise in relevant industries and technologies. In addition, the strategic alliances with large enterprise software OEMs helps in providing a comprehensive range of end-to-end solutions and services.

With engineering design and delivery centers in India, Onward Technologies has sales offices in Chicago, Detroit, Cleveland and Milwaukee in North America, Birmingham in the United Kingdom, Frankfurt in Germany and Mumbai, Pune and Chennai in India. All the 12 offices across North America, Europe and India are equipped with state of the art and secure infrastructure, equipment and facilities that aim to provide our clients with business continuity support, as well as proximity and access to a world class talent pool.

To learn more on how Onward Technologies helps its clients please visit [www.onwardgroup.com](http://www.onwardgroup.com) and follow <http://www.linkedin.com/mwlite/company/onward-technologies>

For more information, please contact: [info@onwardgroup.com](mailto:info@onwardgroup.com)

### FINANCIAL HIGHLIGHTS

The summarized financial performance of your Company is as follows:

*Rs. in Lakhs*

Particulars	Consolidated Results		Standalone Results	
	For the year ended 31.3.2019	For the year ended 31.3.2018	For the year ended 31.3.2019	For the year ended 31.3.2018
Sales and other income (Net)	26,220.69	24,921.36	12,320.29	11,310.03
Profit before finance cost, depreciation and exceptional items	2,360.12	1,602.44	2,002.44	1,009.00
Finance costs	274.17	302.98	207.22	218.08
Depreciation	565.99	548.52	481.23	455.94
Operating profit	1,519.96	750.94	1,313.99	334.98
Exceptional items	-	-	-	-
Profit before tax	1,519.96	750.94	1,313.99	334.98
Provision for taxation				
– Current tax	520.89	223.44	437.24	103.61
– Previous year tax adjustment	3.50	(9.14)	3.50	(9.14)
– Deferred tax expenses/(benefits)	(17.84)	(134.98)	(61.77)	20.36
Profit after tax	1,013.41	671.62	935.02	220.15



**Director's Report (Contd.)****Consolidated Performance:**

Your Company's total revenue has gone up to **Rs. 26,220.691 lakhs** from **Rs. 24,921.36 lakhs** in the last financial year, a growth of 5.2% over the previous financial year.

The Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the year **2018 - 19** was at **Rs. 2360.12 lakhs** as compared to Rs. 1602.44 lakhs in the last financial year. Operationally, your Company continues to invest and grow both in EDS and ITS in India and overseas markets.

The net profit after taxes was higher by **50.9%** and stood at Rs. 1,013.41 lakhs as at 31st March, 2019 as compared to Rs. 671.62 lakhs in the previous fiscal.

We are also excited to share with all of you that we have opened our 4<sup>th</sup> office in Pune at Magarpatta City in Hadapsar. This new design center has the capacity to house 300+ engineers. This design center along with our investment in the new office in Chennai and upgrading the infrastructure at our Mumbai office, has given us excellent additional capacity to meet the growing needs of our clients.

**DIVIDEND**

Your Company had declared and paid final dividend in the 27th Annual General Meeting of the Company held on Friday, 20th July, 2018. The Company paid dividend of Rs. 1,56,96,570 (Rupees One Crore Fifty Six Lakhs Ninety Six Thousand Five Hundred and Seventy only), excluding dividend distribution tax, at the rate of Re. 1 (Rupee One only) per equity share of face value Rs. 10 (Rupees Ten only).

Also, the Directors have recommended a dividend of Rs. 1.5 (15% per cent) per equity share of face value Rs. 10 each, for the financial year ended 31st March 2019, which, if approved at the ensuing Annual General Meeting, will be paid to:

- (i) all those equity shareholders whose names appear in the register of members as on 18th July, 2019 and
- (ii) to those whose names appear as beneficial owners, as on 18th July, 2019 as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

**TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to its reserves out of the profits of the Company for the year ended 31st March, 2019. Over the last year, the team has made progress on signing long term offshore contracts which will give the business continuity and stability. Also, over the last year, the company has increased the business concentration from its top 10 customers from 34% to 41%. We expect continual momentum from our customers in the Mid-West region and strong growth from these initiatives over the next 3 years.

**SUBSIDIARIES****Onward Technologies, Inc. (OTI) (North America)**

Our business from North American customers which is housed under the IB – NA Business Unit (BU) internally had another strong year with focused efforts to improving the DSO & bottom line of the company.

Over the last year, the team has made progress on signing long term offshore contracts which will give the business continuity and stability. Also, over the last year, the company has increased the business concentration from its top 10 customers from 34% to 41%. We expect continual momentum from our customers in the Mid-West region and strong growth from these initiatives over the next 3 years.

The North American subsidiary is debt free & has sufficient cash on hand for future growth investments.

**Onward eServices Limited (OeSL)**

Our domestic IT Services business continued the turnaround of the business from the investments and momentum of the previous few years and closed the year with revenues of Rs. 6,149.01 lakhs

This year, our 100% subsidiary joined the list of tax paying entities in India with the adjustment of the historic carried

**Director's Report (Contd.)**

forward losses of the last decade. The business is also on track to repay 100% of the long term loans in the first half of 2019, which was taken 2 year back during our infrastructure expansion into a state of the art office space in Chennai.

Today, we serve 45+ direct large customers between our offices in Mumbai and Chennai with long term multilayer contracts. Our management team of this subsidiary has a clear roadmap of crossing the first target of Rs. 100 crores of revenue in the next 3 years.

**Onward Technologies GmbH (OTG)**

Overall the European region is very attractive for revenue growth and we have laid the foundation over the last few years. We have won number of strategic customers across Europe and with a strong team of 150+ employees supporting the geography, we are optimistic of our ability to realize the full potential of the region.

We are committed to invest further in building a focused leadership team where the entire depth and breadth of our services can be offered to new customers. Over the next 3 years, our aim is for Europe to contribute double digits of global revenues.

**Onward Properties Private Limited (OPPL)**

During the year under review, OPPL did not undertake any substantial activities. Post the Board of Directors consent, we have started evaluating the options of closing this entity or merging it back with the parent company.

The brief particulars of the subsidiaries of your Company as required under AOC-1, is provided as an annexure to this report marked as **Annexure - 1**. Further, your Company has not incorporated or acquired any subsidiaries or associate companies, nor Company has entered into any joint venture, during the year under review. Also, none of the abovementioned companies has ceased to be subsidiary of your Company.

**BOARD OF DIRECTORS**

Composition of the Board of Directors of the Company as at 31st March, 2019 was hereunder:

Name of the Director	Designation	Category
Mr. Harish Mehta	Executive Chairman	Executive
Mr. Jigar Mehta	Managing Director	Executive
Mrs. Prachi Mehta	Director	Non-Executive
Mr. Pranay Vakil	Independent Director	Non-Executive
Mr. Nandkumar Pradhan	Independent Director	Non-Executive
Mr. Parish Meghani	Independent Director	Non-Executive
Mr. Rahul Rathi	Independent Director	Non-Executive

Detailed composition of the Board of Directors, including Committees thereof; and number and dates of meetings held during the financial year is provided in the Report on Corporate Governance of your Company for the financial year 2018-19.

**Independent Directors**

Mr. Pranay Vakil, Mr. Nandkumar Pradhan, Mr. Parish Meghani and Mr. Rahul Rathi were the Independent Directors of the Company as on 31st March, 2019. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Act which has been relied on by your Company and placed at the Board meeting held on 17th May, 2019.



**Director's Report (Contd.)**
**Meetings of the Board of Directors:**

Your Directors meet at regular intervals in every calendar quarter. Meetings are generally held at the registered office of the Company at Mumbai or at Company's office at Pune. During the year, 4 (four) Board meetings were convened and held on the following days:

Sr. No.	Day	Date	Venue
1	Friday	11th May, 2018	Mumbai, India
2	Friday	20th July, 2018	Mumbai, India
3	Friday	26th October, 2018	Mumbai, India
4	Thursday	24th January, 2019	Mumbai, India

The intervening gap between the meetings was within the period prescribed under the Act. Also, all the meetings were convened after sending due notices to the Directors along with agenda and explanatory notes atleast seven days in advance pursuant to the provisions of the Act, Secretarial Standard -1 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Obligations), as amended from time to time, to enable them to take informed decisions. Requisite quorum was met during each of the above meetings. There was no discussion at the meeting which took place through video conferencing; the Directors present were available at the venue of the meeting.

**Separate meeting of Independent Directors:**

Meeting of the Independent Directors of the Company was held on 11th February, 2019, to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole, where all the Independent Directors were present. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board and its Committees.

**Key Managerial Personnel:**

Your Company has appointed following key managerial personnel (KMP) during the year under review:

Sr. No.	Name of KMP	Designation	Date of appointment
1	Ms. Dimple Chauhan	Company Secretary and Compliance Officer	24th January, 2019

Further, in accordance with the relevant provisions of the Act, necessary declarations and submissions have been made to Registrar of Companies in Form MGT- 14, filing of resolutions and agreements to Registrar.

**Director Retiring by Rotation**

In terms of Section 152 of the Act and Articles of Association of the Company, Mrs. Prachi Mehta would retire by rotation at the forthcoming meeting and is eligible for re-appointment. Mrs. Prachi Mehta has offered herself for re-appointment. The Board recommends her reappointment at the ensuing Annual General Meeting, as Director liable to retire by rotation.

**Board Evaluation**

Pursuant to the provisions of the Act and Listing Obligations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees. Independent Directors at their separate meeting held during the year, reviewed the performance of Non-Independent Directors of your Company as well as Chairman of your Company and the Board as a whole.

**Director's Report (Contd.)****Audit Committee**

The Audit Committee of the Board comprised of Mr. Pranay Vakil, as the Chairman, Mr. Nandkumar Pradhan, Mr. Parish Meghani and Mr. Rahul Rathi as members as at 31st March, 2019. During the year under review, there were no instances of non-acceptance of any recommendations of the Audit Committee by the Board of Directors of your Company.

**SHARE CAPITAL**

During the year the paid up share capital of your Company increased from Rs. 155,420,700 to Rs. 158,048,700 by allotment of 2,62,800 new shares issued of face value Rs. 10 each under Company's Employees Stock Option Plan 2009. Further, on 5th April, 2019 your Company had allotted 97,900 shares under ESOP scheme and at present, the paid-up share capital is Rs. 1,59,02,770 divided into 159,027,700 equity shares of face value Rs. 10 each.

**Listing information**

The equity shares of your Company are listed on the following stock exchanges under the ISIN INE 229A01017.

BSE Limited: Scrip Code: 517536

The National Stock Exchange of India Limited: Scrip Code: ONWARDTEC

The Company has regularly paid the Annual Listing fees to the respective Stock Exchanges. Annual Custody/Issuer fee for the financial year 2018-19 has been paid by the Company to National Securities Depositories Limited and Central Depository Services (India) Limited.

**Pledge of shares**

None of the equity shares of the Directors of your Company are pledged with any banks or financial institutions.

**EMPLOYEE STOCK OPTION SCHEME**

Your Company had implemented Employee Stock Option Plan 2009 (ESOP 2009) for the benefit of employees of your Company and its subsidiaries. The aforesaid scheme was approved by the members of your Company at the 18th Annual General Meeting held on 31st August, 2009 and the scheme is monitored under the guidance of the members of Nomination and Remuneration Committee of the Board of Directors. The rationale of implementation of ESOP 2009 was to attract, motivate and retain talented personnel with the organization for long time. The total number of warrants approved under the scheme for employees of your Company and of its subsidiaries are 875,000 with option to convert into 35,00,000 equity shares (One warrant is equal to four equity shares). The employees working with the subsidiaries of your Company are also covered under the above scheme.

The disclosures required to be made under relevant provisions of the Act and the SEBI (Share Based Employee Benefits) Regulations, 2014 is given as **Annexure - 2** to this report including details on the grant, vesting, exercise, and lapsed options under the aforesaid scheme.

The Company has planned to introduce a new Employee Stock Option Scheme and accordingly Onward ESOP 2019 has been laid down for which approval of the shareholders is requested in the Notice of Annual General Meeting enclosed with this Annual Report. You are requested to approve the said scheme.