

## Convergent Finance LLP announces upto USD 9.6 mn investment in Onward Technologies Limited

**Mumbai, May 27, 2021:** Convergent Finance LLP, an investment advisor to Infinity Investment Management ('Infinity'), announced an investment of upto INR 702 million (USD 9.6 million) in Onward Technologies Limited ('Onward Tech'), a pioneer in the areas of engineering R&D, digital transformation, and IT consulting services.

Structured as a subscription to equity shares and warrants priced in accordance with applicable SEBI regulations, the investment will aggregate upto INR 702 million (USD 9.6 million) and result in an approximate 24.78% ownership stake on a fully diluted basis. Customary closing conditions, including shareholder approval, will apply.

Founded in 1991, Onward Tech serves global customers across diverse industries including transportation & mobility, industrial equipment & heavy machinery, and healthcare & medical devices industries. The workforce consists of over 2,000 employees operating from India, the US, the UK and Europe. The company IPO'd in 1995, and provides a range of mission critical services including product design and development, electronics engineering, and virtual simulation services. The company has recently introduced digital service lines including big data analytics, cloud services, Internet of Things ('IoT'), and automation.

Harsha Raghavan, Managing Partner at Convergent, commented, "Onward Tech is one of the oldest and most well established IT service companies, founded by the visionary Harish Mehta, a pillar of the Indian IT services industry since the '70s. As we move forward into the digital era, we are extremely excited to partner with the Onward Tech team, now led by Harish's son, Jigar Mehta. At Convergent, our motto has always been to help great companies become global leaders, and Onward Tech exemplifies this. We will look to use our global networks, strategic insights and operational expertise to help transform Onward Tech into a global leader in engineering R&D and digital transformation."

Harish Mehta, Founder & Executive Chairman of Onward Tech, remarked, "The engineering R&D industry has evolved rapidly in recent times. Organizations across the world realize the necessity of technology. Given the exciting opportunities ahead, we are looking forward to partner with Convergent in the next phase of our growth journey."

Jigar Mehta, Managing Director of Onward Tech, welcomed the investment by saying, "This investment is a vote of confidence for Onward Tech, reinforcing the tremendous growth underway within our organization. Harsha and his team have an excellent track record of value creation, and we look forward to working closely with the Convergent team."

### About Convergent Finance LLP

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

### About Onward Technologies Limited

Onward Technologies is a niche digital & engineering services company that provides mechanical engineering, electronics & embedded systems development, data analytics & digital transformation, robotic business process automation & enterprise business application support services to global corporations. The company has grown to a strong team of 2,000 full-time employees and has offices in Mumbai, Pune, Chennai, Bengaluru in India & Chicago, Troy, Cleveland in USA, London (UK) & Frankfurt (Germany).