

Date: April 10, 2020

To
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Script Code: **532944**

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Symbol: ONMOBILE

Dear Sir/ Madam,

Sub: filing copy of Board resolution approving Buyback

This is to inform you that, the Board of Directors of the OnMobile Global Limited (the "Company"), at its meeting held on April 09, 2020 have approved the proposal for buyback of fully paid up Equity Shares of face value of Rs.10 (Rupee Ten only) each not exceeding 1,93,21,429 Equity Shares for an aggregate amount not exceeding Rs.5410.00 lakhs (Rupees Five Thousand Four Hundred and Ten Lakhs only). (hereinafter referred to as the "**Buyback Size**"), for the price not exceeding Rs.28/- (Rupee Twenty Eight only) per Equity Share (the "**Maximum Buyback Price**") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert, and persons who are in control of the Company, payable in cash from the open market through stock exchanges mechanism, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "**Buyback Regulations**") and the Companies Act, 2013 (the "**Companies Act**") ("**Buyback**"). The Buyback Size excludes brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and income tax payable on Buy-back and any other incidental charges and related expenses ("**Transaction Costs**").

The Maximum Buy Back Size represents 9.999% and 7.778% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements respectively of the Company for last financial year ended on March 31, 2019.

At Maximum Buyback price and Maximum Buyback Size, the indicate maximum number of Equity Shares bought back would be 1,93,21,429 (One Crore Ninety Three Lakhs Twenty One Thousand Four Hundred and Twenty Nine) Equity Shares ("**Maximum Buyback Size**") which is 18.28% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

A certified true copy of the resolution passed by the Board of Directors is enclosed.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For ONMOBILE GLOBAL LIMITED

P. V. Varaprasad

P V Varaprasad
Company Secretary



Encl: As above.



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RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ONMOBILE GLOBAL LIMITED AT THEIR MEETING HELD ON APRIL 9, 2020

“RESOLVED THAT in accordance with Article 59 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (as amended from time to time and as may be applicable) (“the Act”) and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Buy-back Regulations”), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors of the Company be and is hereby accorded to buy-back the Company’s fully paid equity shares of Rs.10/- each for an amount not exceeding Rs. 5410.00 lakhs (Rupees Five Thousand Four Hundred and Ten Lakhs only) which represents 9.999% and 7.778% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements respectively of the Company for last financial year ended on March 31, 2019 for a price not exceeding Rs. 28/- (Rupees Twenty Eight Only) per equity share, from the shareholders of the Company under the aforesaid Buy-back Regulations (hereinafter referred to as “Buy-Back Regulations”).”

RESOLVED FURTHER THAT the number of shares to be bought back shall be subject to a minimum of 96,60,714 (Ninety Six Lakhs Sixty Thousand Seven Hundred and Fourteen only) Equity Shares (Minimum Offer Shares) and a maximum of 1,93,21,429 (One Crore Ninety Three Lakhs Twenty One Thousand Four Hundred and Twenty Nine) Equity Shares (Maximum Offer Shares).

RESOLVED FURTHER THAT the Company will implement the Buy-back out of its Free Reserves/current surplus and/or cash balances and/or internal accruals_ and that the Buy-back shall be from the open market through Stock Exchange methodology in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at any time provided that at least fifty percent of the amount earmarked for Buy-back is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer.

RESOLVED FURTHER THAT Mr. P V Varapasad, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT M/s. KFin Technologies Private Limited be and is hereby appointed as Registrars for the Buy Back and be and is hereby also nominated as Investor Service Center for the purpose of Buy Back as aforesaid.

RESOLVED FURTHER THAT M/s Aditya Communications Advertising be and is hereby appointed as advertising agency for the purpose of Buy-Back.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as may be permissible by law.

RESOLVED FURTHER THAT the Buy-back of shares from Non-Resident Shareholders, Overseas Corporate Bodies, Shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999.

RESOLVED FURTHER THAT Mr. Francois Charles Sirois, Chairman &CEO, Mr. Sanjay Baweja, Director and Mr. Ganesh Murthy, CFO and Mr. P V Varaprasad, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including:

1. The appointment of Merchant Bankers, Brokers and other Advisors, Consultants or Representatives;
2. Opening and operating an Escrow account as per the provisions of Buy-back Regulations;
3. Initiating of all necessary actions for preparation and issue of Public Announcement;
4. The filing of Public Announcement, Declaration of Solvency with SEBI/ Stock exchanges and other appropriate authorities and filing of Certificate of extinguishment of shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buy-back with the appropriate authorities;
5. The making of all requisite applications to the appropriate authorities for their requisite approvals;
6. The opening, operation and closure of all necessary Accounts such as Broking Account, Escrow Account, Depository Account;
7. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
8. To do all such acts, deeds, matters and things as it may in their absolute discretion, deem necessary, expedient, usual or proper and
9. To delegate all or any of the authorities conferred as above to any Officer(s)/Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors.

RESOLVED FURTHER THAT the Board of Directors confirm with reference to the Buy-back process:

1. That the Company shall not purchase shares under the Buy-back from its promoters, promoter group, persons in control and persons acting in concert.
2. That the Company shall not raise further capital for a period of one year from the closure of Buy-back offer, except in discharge of its subsisting obligations.
3. That the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement.
4. That there are no defaults subsisting in the repayment of Deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.
5. All Equity Shares of the Company are fully paid up.

6. That the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.
7. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made.
8. The number of Equity Shares proposed to be purchased under the Buyback i.e. 1,93,21,429 (One Crore Ninety Three Lakhs Twenty One Thousand Four Hundred and Twenty Nine) Equity Shares does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company.
9. No public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
10. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015 Listing Regulations.
11. The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made.
12. 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 SEBI Buyback Regulations and any other applicable laws.
13. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares.
14. The Company shall not directly or indirectly purchase its Equity Shares:
 - a) through any subsidiary Company including its own subsidiary companies, if any or
 - b) through any investment Company or group of investment companies.
15. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
16. The Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable.
17. 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 capital and free reserves or such other ratio as may be permissible.
18. 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 balance sheet.
19. The Buyback shall not result in delisting of the Equity Shares from the stock exchanges and
20. 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 this resolution till the closing of the Buyback offer

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) That immediately following the date of this Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts, if any.
- b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting, and having regard to the Board's intentions 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.
- c) In forming its opinion aforesaid, the Board has taken into account the Liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).
- d) That the debt (aggregate of secured and unsecured debts owed by the Company, if any) and the equity ratio of the Company after the Buy-Back will be within the limit of 2:1 as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the draft Public Announcement for the Buy-back of equity shares of the Company placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT any two Directors out of Mr. Mr. Francois Charles Sirois, Chairman & CEO, Mr. Rajiv Khaitan, Director, Mr. Sanjay Baweja, Director, Mr. Sanjay Kapoor, Director, Mr. Ganesh Murthy, CFO and Mr. P V Varaprasad, Company Secretary be and are hereby severally authorized to make necessary changes in the Public Announcement and sign and release the Public Announcement as may be deemed fit and suitable.

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of M/s. Karvy Investor Services Limited as the Merchant Banker/Manager to the Buy- Back offer and M/s. RLP Securities Private Limited as Company's broker for the proposed Buyback transaction.

RESOLVED FURTHER THAT Mr. Francois Charles Sirois, Chairman & CEO, Mr. Ganesh Murthy, CFO and Mr. P V Varaprasad, Company Secretary be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letter and to do all such other acts and things as may be necessary, expedient to give effect to the Resolution.

RESOLVED FURTHER THAT the Depository Account opened with M/s. RLP Securities Private Limited styled "OnMobile Global Ltd - Buy Back" be utilized for the propose of aforesaid Buy Back.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to enter into ESCROW agreement with HDFC Bank Limited along with M/s. Karvy Investor Services Limited in consonance with the provisions of Buy- Back Regulations.

RESOLVED FURTHER THAT any one of the following Directors/Officials of the Company:

Mr. Francois Charles Sirois, Chairman &CEO,

Mr. Ganesh Murthy, CFO

Mr. P V Varaprasad, Company Secretary



are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per Buy- Back Regulations.

RESOLVED FURTHER THAT M/s. Karvy Investor Services Limited is authorized to operate the Escrow Account and realize the amount deposited in Escrow Account, in the event of Non-compliance of Buy Back Regulations.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in the presence of at least one Director and Mr. Ganesh Murthy, CFO or Mr. P V Varaprasad, Company Secretary.

RESOLVED FURTHER THAT the Board hereby adopts the Statement of Assets and Liabilities as prescribed as at March 31, 2019 as per draft placed before the Board and initialed by the Chairman for the purpose of identification and any two Directors out of Mr. Rajiv Khaitan, Mr. Sanjay Baweja, Mr. Sanjay Kapoor, be and are hereby authorized to sign the same.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, 2013 and other applicable provisions of the Buy Back Regulations, as amended, the Declaration of Solvency along with Annexures thereof be and is hereby approved for filing with the Registrar of Companies, Bengaluru and Securities and Exchange Board of India and other competent authorities after having it verified by an affidavit and that any two Directors out of Mr. Francois Charles Sirois, Chairman & CEO, Mr. Rajiv Khaitan, Director, Mr. Sanjay Baweja, Director, Mr. Sanjay Kapoor, Director, be and are hereby authorized to sign the same for and on behalf of the Board.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary be forwarded to concerned persons/authority and they be requested to act thereon”.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary be forwarded to M/s. Karvy Investor Services Limited and they be requested to act thereon”.

EXECUTION OF ESCROW AGREEMENT WITH HDFC BANK LTD ALONGWITH KARVY INVESTOR SERVICES LIMITED

“**RESOLVED THAT** approval of the Board be and is hereby accorded to enter into ESCROW agreement with HDFC Bank Limited along with M/s. Karvy Investor Services Limited as required under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 for opening of an Escrow Account under the name and style of “OnMobile Global Limited Buy-Back Escrow Account”.

RESOLVED FURTHER THAT any one of the following Directors/Officials of the Company

Mr. Francois Charles Sirois, Executive Chairman & CEO,

Mr. Ganesh Murthy, CFO

Mr. P V Varaprasad, Company Secretary

are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per SEBI (Buy –Back) Regulations-2018.

RESOLVED FURTHER THAT Mr. P Balraj (AGM) and Mr. M.P.Naidu (AGM) of M/s. Karvy Investor Services Limited be and are hereby severally authorized to operate the Escrow Account and realize the amount deposited in Escrow Account, in the event of Non compliance with Buy Back Regulations.

OPENING OF TRADING ACCOUNT WITH M/s. RLP SECURITIES PRIVATE LIMITED

“RESOLVED THAT M/s. RLP Securities Private Limited be and are hereby appointed as Stock Brokers (Broker) to the proposed Buy-back.

”RESOLVED THAT the Company do open Trading account with M/s. RLP Securities Private Limited a member of National Stock Exchange of India Limited (NSE) & BSE Limited (BSE).

RESOLVED FURTHER THAT Mr. Francois Charles Sirois, Executive Chairman &CEO, Mr. Ganesh Murthy, CFO and Mr. P V Varaprasad, Company Secretary, Authorised Signatories of the Company (hereinafter collectively known as "the Authorized Persons") of the Company be and are hereby severally authorised to make application and execute all necessary documentation, negotiate and finalize the terms and conditions as may be acceptable and complete all relevant formalities with M/s. RLP Securities Private Limited.

RESOLVED FURTHER THAT the above Authorised Persons be and are hereby severally authorised to operate the Trading account so opened and sign, execute and deliver orders, instructions letters, notes, contracts, share transfer forms and such other documents as may considered necessary from time to time for the aforesaid purpose pertaining to the share / debentures / bonds acquired or to be acquired in the name of the Company, and take all such actions and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolution from time to time.

RESOLVED FURTHER THAT M/s. RLP Securities Private Limited, a member of NSE & BSE be and is hereby authorised to honour instructions oral or written, given on behalf of the Company by any of the above persons so authorised hereinabove.

RESOLVED FURTHER THAT the above resolution shall remain effective and in force till such time as a fresh resolution canceling or amending the same is passed by the Board of Directors of the Company is furnished to M/s. RLP Securities Private Limited.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any of the Director of the Company or the Company Secretary be forwarded to concerned persons/authorities and they be requested to act thereon.”

// CERTIFIED TRUE COPY//
For OnMobile Global Limited

P. V. Varaprasad

P V Varaprasad
Company Secretary

