

Registered office Address: OnMobile Global Limited,
E City, Tower-1, No 94/1C and 94/2, Veerasandra Village,
Attibele Hobli, Anekal Taluk, Electronic city Phase-1, Bangalore- 560 100
CIN: L64202KA2000PLC027860; Email id: investors@onmobile.com

April 21, 2014

To,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
BSE Symbol: 532944

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.
NSE Symbol: ONMOBILE

Dear Sirs,

Sub: Recommendations of the Committee of Independent Directors (IDC) on Voluntary Open Offer

Pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we attach herewith the recommendations of the Committee of Independent Directors (IDC) of OnMobile Global Limited on the Open Offer made by OnMobile Systems Inc. for acquisition of 11,900,000 (Eleven Million Nine Hundred Thousand) Shares to the shareholders of OnMobile Global Limited.

Requesting you to please take the same on record.

Thanking you,

Yours Sincerely,
For OnMobile Global Limited


P.V. Varaprasad
Company Secretary



Enclosure: a/a

Cc:
Corporate Finance Department
Securities and Exchange Board of India Limited
SEBI Bhavan, Plot No C- 4A, G - Block
Bandra-Kurla Complex
Mumbai - 400051

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	21 April 2014
2.	Name of the Target Company	OnMobile Global Limited
3.	Details of the Offer pertaining to Target Company	<p>The voluntary Open Offer is being made by OnMobile Systems Inc. pursuant to Regulation 6 read along with Regulation 13(4), 14, and 15(2) of SEBI (SAST) Regulations 2011 to acquire 11,900,000 (Eleven Million Nine Hundred Thousand) Shares of the Target Company representing 10.16% of the Fully Diluted Voting Share Capital of the Target Company.</p> <p>Offer Price: Rs. 40/- (Rupees Forty) per equity share</p> <p>Mode of payment: Cash</p>
4.	Name(s) of the acquirer and PAC with the acquirer	OnMobile Systems Inc.
5.	Name of the Manager to the offer	<p>Kotak Mahindra Capital Company Limited SEBI Registration number: INM000008704 27BKC, 1st Floor, Plot No.C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Tel: +91 22 4336 0000, Fax: +91 22 6713 2446 Contact Person: Mr. Ganesh Rane Email: project.ogloffer@kotak.com</p>
6.	Members of the Committee of Independent Directors	<p>1. Mr. Rajiv Khaitan – (Chairman of IDC) 2. Mr. Harit Nagpal 3. Mr. Naresh Malhotra.</p>
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	<p>Mr. Rajiv Khaitan</p> <p>a) Independent Director, member of the Audit Committee and Compensation Committee of the Target Company</p> <p>b) Does not hold any equity shares but holds 25,000 stock options</p>

ll

		<p>Mr. Harit Nagpal</p> <p>a) Independent Director, Chairman of Compensation Committee, member of the Audit Committee and Shareholders Transfer and investor Grievance Committee of the Target Company</p> <p>b) Holds directorship in Vox Mobili SA (France), OnMobile SA (France) and OnMobile Global for Telecommunication Services (Egypt) (all the 3 companies are subsidiary of the Target Company)</p> <p>c) Does not hold any equity shares but holds 25,000 stock options</p> <p>Mr. Naresh Malhotra</p> <p>a) Independent Director and Chairman of Audit Committee and Shareholders Transfer and Grievance Committee, and member of the Compensation Committee of the Target Company</p> <p>b) Holds directorship in OnMobile Bangladesh Private Limited and OnMobile USA LLC (all the 2 companies are subsidiary of the Target Company)</p> <p>c) Does not hold any equity shares but holds 62,004 stock options</p>
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the equity shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members is a Director of, hold Equity shares or other securities in, or has any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in the equity shares/ other securities of the Acquirer during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.

11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The Open Offer Price is fair and reasonable and consistent with the SEBI (SAST) Regulations 2011.
12.	Summary of reasons for recommendation	<p>IDC has reviewed (a) the public announcement in connection with the Offer dated 11 February 2014 issued on behalf of the Acquirer ("PA"), (b) the detailed public statement in connection with the Offer, published on behalf of the Acquirer on 12 February 2014 (the "DPS"), and (c) letter of Offer ("Offer Letter") dated 3 April 2014.</p> <p>IDC has taken into consideration the following in making the recommendation:</p> <ul style="list-style-type: none"> i) Based on the review of the PA, DPS, and Offer Letter, the IDC is of the opinion that the Offer Price offered by the Acquirer (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations 2011 and appears to be justified. ii) The Offer Price is higher than the volume weighted average price of the equity shares for a period of 60 trading days immediately preceding the date of PA in accordance with regulation 8(2) of SEBI (SAST) Regulations 2011 representing a premium of 27.4%. iii) The Offer Price also represents a premium of 37.7% to the closing price of the Shares on 10 February 2014 (on the NSE), which is the last trading day prior to the PA. iv) The IDC has sought external professional advice from Grant Thornton India LLP, who have reviewed and analysed the Open Offer and reported vide their Report to the IDC dated 21 April 2014 that the Offer Price is fair and reasonable. <p>Based on the above, IDC is of the opinion that the Offer Price to the public shareholders of the Target Company is in compliance with the requirements under the SEBI (SAST) Regulations 2011. However, the shareholders should independently evaluate the Offer and take an informed decision in the matter.</p>
13.	Details of Independent Advisors, if any.	Grant Thornton India LLP
14.	Any other matter(s) to be highlighted Note:	OnMobile Global Limited has executed a non-binding Memorandum of Understanding (MOU) for the potential divestment of its group company, Voxmobili SA, which specializes in mobile telecommunication products. The proposed deal will be subject to and contingent upon certain events, including applicable regulatory and shareholders' approvals. If the proposed deal were to consummate, OnMobile could realize an amount ranging between USD 23 million to USD 26 million for the divestment

		of the said company (which is around its book value), subject to escrows and other conditions customarily contracted as a part of such a deal. The result and impact of these efforts are not quantifiable at this stage.
--	--	---

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For and on behalf of the Committee of Independent Directors of OnMobile Global Limited



Mr. Rajiv Khaitan

Chairman, Committee of Independent Directors

Place: Bangalore

Date: 21 April 2014