

Report on Corporate Governance

CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance is as under:

- i. Ensure that the Board exercises its fiduciary responsibilities towards shareholders, thereby ensuring high accountability;
- ii. Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- iii. Ensure that the Board, the senior management team, the compliance officer, the employees and all concerned are fully committed to maximize long-term value to the share owners and the Company;
- iv. Ensure that the financial and management information, which management shares with the Board, as well as the current and potential investors is timely and accurate;
- v. Ensure that the core values of the Company are protected;
- vi. Ensure that the Company strives to achieve world class operating practices.

BOARD OF DIRECTORS

The OnMobile Board consists of Executive and Non-Executive directors. The Non-Executive directors consist of eminent professionals from business and finance. The Company does not have any nominee director. The Board consisted of 7 Directors as on March 31, 2019 of which the Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No	Name	Designation	Shareholding in OnMobile as on March 31, 2019
1	François-Charles Sirois	Executive Chairman and CEO	-
2	Rajiv Khaitan	Independent Director	-
3	Nancy Cruickshank	Independent Director	-
4	Sanjay Baweja	Independent Director	300,000
5	Chris Arsenault	Independent Director	-
6	Sanjay Kapoor	Independent Director	-
7	Gianluca D'Agostino	Independent Director	-

None of the Directors are related to each other.

Note: Gianluca D'Agostino was appointed as Additional Director w.e.f July 27, 2018 and subsequently appointed as Independent Director at the Annual General Meeting held on September 18, 2018.

MEETINGS OF THE BOARD

The Board meets at least four times in a year with the intervening period between two Board meetings of not more than one hundred and twenty days. The annual calendar of meetings is tentatively determined at the beginning of each year. During the year ended March 31, 2019, the Board met Five times as given below:

Details of Board meetings held during the year

Sl. No.	Date of Board Meeting	Board Strength	Directors present
1	May 16, 2018	6	5
2	July 27, 2018	7	7
3	September 18, 2018	7	7
4	October 29, 2018	7	7
5	February 12, 2019#	7	7

Meeting through recorded Video Conference

A structured agenda governs the meetings. Members of the Board, in consultation with the Chairman may bring up any matter for consideration of the Board. The Notice, Agenda and attached notes on agenda, setting out the business to be transacted at the meeting is given to the Directors at least seven days before the date of the Board meeting. All material information is circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF DIRECTORS AND THEIR ATTENDANCE

Name of Director & DIN	Age	Position	Category	Attendance in Board Meetings		Attendance in last AGM	Other Board				
				Held	Attended *		Directorships in Indian public companies+	Directorships in other Indian listed companies++	Directorships all around the world +++	Committee Chairmanships #	Committee Memberships# (including Chairmanships)
François-Charles Sirois (06890830)	44	Executive Chairman and CEO	Executive Director	5	5	Yes	Nil	Nil	12	Nil	Nil
Rajiv Khaitan (00071487)	59	Director	Independent	5	5	Yes	3	1 Himatsingka Seide Limited (Independent Director)	8	2	4
Nancy Cruickshank (06928547)	48	Director	Independent	5	5	Yes	Nil	Nil	3	Nil	Nil
Sanjay Baweja (00232126)	58	Director	Independent	5	5	Yes	Nil	Nil	2	1	2
Chris Arsenaault* (07825919)	47	Director	Independent	5	4	Yes	Nil	Nil	11	Nil	1
Sanjay Kapoor (01973450)	57	Director	Independent	5	5	Yes	1	Nil	5	Nil	2
Gianluca D'Agostino ¹ (05143003)	49	Director	Independent	5	4	Yes	Nil	Nil	5	Nil	2

Note : In the above table 'deemed to be public companies', if any are not counted as public companies

+ Excluding directorships in OnMobile Global Limited and its subsidiaries

++ Excluding directorships in OnMobile Global Limited

+++ Directorships in all companies around the world (listed and unlisted) including OnMobile Global Limited and its subsidiaries

Memberships/Chairmanships of only Audit Committee and Stakeholders Relationship Committee in public companies (listed and unlisted) including OnMobile Global Limited. The number of Directorships held by the Directors are within the permissible limits under SEBI Listing Regulations and Companies Act, 2013. None of the Directors is a Member of more than 10 Committees or Chairpersons of more than 5 Committees

* Participation through audio conference is not shown as attendance.

¹ Gianluca D'Agostino was appointed as Additional Director on the Board w.e.f July 27, 2018

The Details of the Board of Directors as on date are as below:

François-Charles Sirois is the President and CEO of Telesystem, a global media and technology holding company. He is also the President and Chief Executive Officer of OnMobile Systems Inc., the largest shareholder of OnMobile. François-Charles has about 20 years of experience in corporate mergers, acquisitions and financing. His entrepreneurship, expertise and talent for developing successful joint ventures with innovative partners have enabled Telesystem to leverage the momentum in the media and technology industry. Before joining Telesystem, François-Charles founded and helmed up2 technologies, Microcell i5 and Masq. He was appointed as Additional Director on the Board of the Company on June 26, 2014 and his appointment as a Non-Executive Director was approved by the shareholders at the meeting held on September 10, 2014. François-Charles was later appointed as an Executive Chairman of the Company for a period of five years effective from November 1, 2014. François-Charles was appointed as CEO and re-designated as 'Executive Chairman and

CEO' of OnMobile w.e.f March 01, 2017. François-Charles Sirois is being re-appointed as Executive chairman & CEO of the Company for a period of five years w.e.f November 1, 2019 and approval of shareholders is being sought at the forthcoming AGM. As on March 31, 2019, François-Charles Sirois is on the Board of following other companies:

1. OnMobile Systems Inc.
2. Telesystem Ltd.
3. Stingray Group Inc.
4. Zone3 Inc.
5. Telesystem Media Inc.
6. Telesystem Energy Ltd.
7. CVTCORP Transmission Inc.
8. OnMobile Global Solutions Canada Ltd.
9. Telesystem Immobilier Inc.
10. OnMobile USA LLC
11. NorthStar Earth & Space Inc.

Rajiv Khaitan is the Senior Partner of Khaitan & Co. Rajiv has over 30 years of experience in general legal practice with focus on business laws and currently leads the corporate and commercial laws practice at Bengaluru. He advises on all aspects of Business including business laws and regulations, corporate governance and finance, structuring, taxation, negotiation of commercial contracts, securities laws and takeover and listing regulations, mergers and acquisitions both in India and overseas, foreign exchange regulations, foreign investment regulations, investment and transaction structuring, business combinations, strategic alliances, competition laws, trade laws, foreign collaborations, India entry strategies, private equity investments, promoter investment and shareholder agreements, intellectual property laws, protection and licensing, technology licensing and transfer, retailing, franchising, consumer protection laws, packaging laws, labour laws, real estate and dispute resolution. Rajiv holds a Bachelor of Commerce degree and an LLB from the Calcutta University. As per the provisions of Companies Act, 2013, Rajiv was appointed as an Independent Director at the Annual General Meeting held on September 10, 2014 to hold office for a period of three years up to the date of the AGM held during the calendar year 2017. Rajiv was re-appointed at the 17th AGM held on September 6, 2017 to hold office for a further period of three years up to the date of the AGM to be held during the calendar year 2020. As on March 31, 2019, Rajiv Khaitan is on the Board of the following other companies:

1. EFD Induction Pvt Ltd.
2. Himatsingka Seide Ltd.
3. Khaitan Consultants Ltd.
4. ABC Consolidated Pvt Ltd.
5. Bharat Fritz Werner Ltd.
6. Himatsingka Wovens Pvt Ltd.
7. Himatsingka Holdings NA Inc.

Nancy Cruickshank was the Founder & CEO and is Director of MyShowcase Ltd, a new kind of online & direct beauty retailer that champions female entrepreneurialism. She is currently associated with Carlsberg as Sr. Vice – President, Digital business transformation. She is actively involved in building a new distribution channel for innovative beauty brands via a growing base of female stylists or entrepreneurs. Nancy Cruickshank is a serial entrepreneur herself and has an advisory role in a number of companies. Having graduated from Leeds University with History Honors degree, she started working for Condé Nast in marketing and advertising on titles such as Vogue and World of Interiors, becoming commercial director of Condé Nast online in 1995 – the start of a career with the digital world at its core. In 2001, she launched Handbag.com - the pioneering fashion and beauty portal which she sold to Hearst in 2006. She stayed on after the buy-out to oversee their portfolio of web properties including cosmopolitan.co.uk, netdoctor.co.uk, menshealth and Handbag.com, which under her leadership grew its audience to over 1.3 million women per month. In 2008, she joined VideoJug, the market-leading How To website, as Global CEO and in May 2009 moved to the Telegraph Media Group (TMG) as Executive Director, Digital Development

where her focus was on growing TMG's digital proposition and revenues. From April 2012 to March 2013, she was the Launch CEO of Weve, leading a team that secured clearance from the EC for the UK's leading mobile operators (EE, Vodafone and Telefonica) to launch a media & mCommerce JV in the UK. As per the provisions of Companies Act, 2013, Nancy Cruickshank was appointed as an Independent Director at the Annual General Meeting held on September 10, 2014 to hold office for a period of three years up to the date of the AGM held during the calendar year 2017. Nancy was re-appointed at the 17th AGM held on September 6, 2017 to hold office for a further period of three years up to the date of the AGM to be held during the calendar year 2020. As on March 31, 2019, Nancy Cruickshank is on the Board of the following other companies:

1. MyShowcase Ltd
2. Bango Plc

Sanjay Baweja was previously the Chief Financial Officer (CFO) of Suzlon Energy Ltd., a leading renewable energy solutions provider in the world. At Suzlon, he was part of the core think tank of the company that defined the strategic roadmap for increased profitability and contributed to overall organizational development. Prior to Suzlon, he was CFO of Flipkart and prior to that the Global CFO for Tata Communications. With over three decades of experience across diverse industries, Sanjay Baweja has worked with several iconic brands including Emaar MGF Land Limited as Executive President for Corporate Affairs and Chief Risk Officer, Bharti Airtel, Xerox Modicorp, Digital Equipment and Ballarpur Industries. He holds a Bachelor's degree in Commerce from Delhi University. He is a Fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Cost and Works Accountant of India. As per the provisions of Companies Act, 2013, Sanjay Baweja was appointed as an Independent Director at the Annual General Meeting held on September 8, 2015 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2018. Sanjay was re-appointed at the 18th AGM held on September 18, 2018 to hold office for a further period of three years up to the date of the AGM to be held during the calendar year 2021. As on March 31, 2019, Sanjay Baweja is on the Board of the following other companies:

1. Savan Retailers Private Limited.

Chris Arsenault is a senior executive with over 20 years of general management experience in high technology industries, with extensive experience in business development, strategic planning, sales, marketing and communications. Chris is the cofounder, President & CEO of iNovia Capital, a Venture Capital firm launched in 2007. Chris is an active board member of Réseau Capital, and a proud Charter Member of Silicon Valley based C100. Before launching iNovia Capital in 2007, he first joined MSBi Capital in 2002 and, prior to that, had founded, co-founded or funded a number of software, mobile and consumer internet technology start-up companies, including two spin-offs of telecom giants Microcell and Teleglobe. Chris' entrepreneurial and investment experience includes several notable exits that generated large shareholder returns, such

as Luxury Retreats, Localmind, Airborne Entertainment, Copernic Technologies, Wanted Technologies, and SIT Inc. His work in the mid-90's as Founder and CEO of SIT provided him with the opportunity to play an important part in the initial growth of the internet. As one of Netscape's first external partners and integrators, SIT's security products and dial-up technology eventually grew to become an integral part of Netscape's deployment. SIT, after the winding-up of its Ste-Foy offices, was sold to Ubizen of Belgium in 1999 for €42 million. Chris is also proud to have been instrumental in the creation of the ENABLIS Entrepreneurial Network, a \$30+ million G8-sponsored venture capital seed fund. Chris Arsenault was appointed as Additional Director on the Board of the Company effective May 26, 2017. As per the provisions of Companies Act, 2013, Chris Arsenault was appointed as an Independent Director at the Annual General Meeting held on September 6, 2017 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2020. As on March 31, 2019, Chris Arsenault is on the Board of the following other companies:

1. iNovia Capital Inc.
2. iNovia Capital GP-III Inc.
3. iNovia Capital (US) Inc.
4. iNovia Growth Capital Inc.
5. iNovia GP-2018 Inc.
6. AppDirect
7. Gamerizon Studio Inc.
8. Figueira Capital Inc.
9. Poka Inc.
10. Snap Travel (Wise Travel Technologies Inc.)

Sanjay Kapoor in his entrepreneurial avatar, joined the promoter group of Micromax Informatics Limited as their Chairman in June 2014. In that role he was responsible for leading the Company's board and management, building scale to an existing billion-dollar business and transforming it from a 'Device' company to a 'Device & Services' company. During July 2015 he stepped down from the Executive Chairmanship of Micromax to pursue a plural career in entrepreneurship, consulting & advisory and investing in & mentoring start-ups. With an illustrious career spanning over 34 years, 19 of which have been in the telecommunications sector, Sanjay is an established global leader in telecom and allied industry. Sanjay was the Chief Executive Officer for India and South Asia of India's largest telecom company, Airtel (March 2010 till May 2013). Sanjay is one of the key leaders in building Bharti Airtel from being one of the many players in the industry to making it as the number one telecom player in India, during his tenure with the company from July 1998 to May 2013. Sanjay's leadership extended well beyond the confines of Airtel and he elevated himself as an industry spokesperson globally. For more than 13 years he has played an active role in various industry forums like CII, COAI and NASSCOM. He has also been a Board & Executive committee member of GSMA, (the global forum bringing together nearly 800 global mobile operators), Board member of Indus Towers (world's largest telecom tower company with a portfolio of more than 1.5 lakh towers), Bennett, Coleman

& Co. Ltd (India's largest media company) and PVR Limited (India's largest movie exposition company). Additionally, Sanjay is a Senior Advisor with Boston Consulting Group, one of world's leading Consulting firms. He was declared the "Telecom person of the year" at the Voice and Data Telecom Leadership Awards 2012. Prior to joining Airtel, Sanjay worked with Xerox India as Director-Operations Support. He spent 14 years with the global document management company, handling a range of key portfolios, ranging from Sales & Marketing to General management functions. He began his professional career as an Executive Trainee with Jay Engineering Works Ltd., the manufacturers of Usha fans and sewing machines, in 1983. Sanjay holds a Bachelor's degree in Commerce (Hons.) from Delhi University, an MBA from Cranfield School of Management (UK) and is a Graduate of The Wharton Advanced Management Program. Sanjay Kapoor was appointed as Additional Director on the Board of the Company effective June 21, 2017. As per the provisions of Companies Act, 2013, Sanjay Kapoor was appointed as an Independent Director at the Annual General Meeting held in September 06, 2017 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2020. As on March 31, 2019, Sanjay Kapoor is on the Board of the following other companies:

1. VLCC Health Care Ltd.
2. Tech-Connect Retail Pvt Ltd.
3. IBus Network and infrastructure Pvt Ltd.
4. Saudi Telecom Company

Gianluca D'Agostino has amassed more than 25 years of international experience with active involvement in the telecommunications sector and in the wider tech world as manager first, then as entrepreneur and investor.

In the startup and scaleup scene, Gianluca has invested in several European companies. His main areas of focus have been ecommerce and technologies for ecommerce (B2C or B2B/SAAS). Besides, he is Senior Advisor for the company he founded back in 2007 in Rome - Neomobile SPA - now owned by two UK Private Equity funds: Collier Capital and Blue Gem. As Founder and CEO, he grew Neomobile business organically and via M&A (5 acquisitions) to become a leading mobile monetization platform and one of the most successful and profitable Italian digital companies, up to €120m Revenue and €16m EBITDA in 2014 (last full year as CEO). The company became leader in Europe and then moved overseas, opening and developing strategic markets such as Brazil, Mexico, Colombia and India. Along the journey he acquired, developed and exited Onebip, a payment company focused on DCB (Direct Carrier Billing) for apps, games and social networks in 60+ markets.

Before founding Neomobile in 2007, Gianluca has been one of the key consultants in the mobile telco industry, focused on entertainment, content and payment, advising public companies such as Wind, TIM, Teleunit and Lucent Technologies, as well as the Italian Government. From 2001 to 2003 he was Managing Director Italy at Freever, one of the first mobile service provider in Europe, pioneer in chats and social networks.

Gianluca is an evangelist in MobileTech, often invited for lectures and speeches in events worldwide, including the Mobile World Congress, MEM and MMA, Media Momentum, DLD Tel Aviv, 4YFN, Noah Conference, Capacity Europe and several others. He's also member of prestigious business networks: Founders Forum, Italian Angels for Growth, Future Fifty Alumni and Prabodhan, the UK-India leaders conclave.

Gianluca is a Chartered Electronics Engineer with a Master's Degree (110/110) at La Sapienza University in Rome, where he joined R&D projects on MPEG-2 encoding for HDTV within the Race-Hamlet EU framework, further developed in France at Thomson Multimedia Labs in 1994.

Gianluca D'Agostino was appointed as Additional Director on the Board of the Company effective July 27, 2018. As per the provisions of Companies Act, 2013, Gianluca was appointed as an Independent Director at the Annual General Meeting held in September 18, 2018 to hold office for a period of three years up to the date of the AGM to be held during the calendar year 2021. As on March 31, 2019, Gianluca D'Agostino is on the Board of the following other companies:

1. Bango Plc
2. Coolgames BV
3. AppQualiy srl (as observer to Board of Directors)
4. GoDiretti srl

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

Competencies/skills	Description
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks.
Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.
Finance	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.
Governance	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.

Individual Board Members skills/expertise/competencies:

S.No	Name of the Director	skills/expertise/competencies*			
		Business expertise	Corporate Strategy & planning	Finance	Governance
1	François-Charles Sirois	✓	✓	✓	
2	Rajiv Khaitan	✓	✓		✓
3	Nancy Cruickshank	✓	✓		✓
4	Sanjay Baweja	✓	✓	✓	✓
5	Chris Arsenault	✓	✓	✓	
6	Sanjay Kapoor	✓	✓	✓	✓
7	Gianluca D'Agostino	✓	✓	✓	

*Absence of "✓" does not mean such director does not have the corresponding expertise.

COMMITTEES OF THE BOARD

For the year ended March 31, 2019, the Board has five Committees – the Audit Committee, the Nomination and Compensation Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee and the Risk Management Committee. The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee

Chairman. The Board had accepted recommendations of all the committees of the Board, in the financial year 2018-19 which were mandatorily required. The role and composition of these committees, including the number of meetings held during the financial year and the related attendance are as follows:

1. Audit Committee Composition

As on March 31, 2019, the Audit Committee consisted of the following four (4) directors:

1. Sanjay Baweja - Chair
2. Rajiv Khaitan
3. Chris Arsenault
4. Gianluca D'Agostino

All the four members of the Committee including its Chairman are independent directors having accounting and financial expertise. The Company Secretary acts as secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with management, performance of statutory and internal auditors, adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc., of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2018 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings

During the financial year ended March 31, 2019, four meetings of the audit committee were held. The details of the same are as follows:

Sl. No.	Name of the Director	Meetings/Attendance			
		16-May-2018	26-Jul-2018	29-Oct-2018	12-Feb-2019 [#]
1	Sanjay Baweja - Chair	Present	Present	Present	Present
2	Rajiv Khaitan - Member	Present	Present	Present	Present
3	Chris Arsenault - Member	AC*	Present	Present	Present
4	Gianluca D'Agostino - Member ¹	NA	NA	Present	Present

Not Applicable (NA)

* AC-Audio Conference

Meeting through recorded Video Conference

¹ Gianluca D'Agostino was appointed as a member in the Committee w.e.f July 27, 2018

2. Nomination and Compensation Committee

Composition

As on March 31, 2019, the committee consisted of the following four (4) directors:

1. Nancy Cruickshank – Chair
2. Sanjay Kapoor
3. Chris Arsenault
4. Gianluca D'Agostino

All the four members including the chairperson are independent directors.

Terms of Reference

The terms of reference of the Nomination and Compensation Committee include the following:

1. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. The Committee will make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board the Criteria (such as independence, experience relevant to the needs of the Company, leadership qualities, diversity and ability to represent the shareholders) for the selection of the individuals to be considered as candidates for election to the Board.
3. The Committee will establish, monitor and recommend the purpose, structure and operations of the various Committees of the Board, and qualifications and criteria on membership on each Committee of the Board, and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the Committees.
4. Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees (referred as 'Nomination and Remuneration Policy').
5. Committee shall, while formulating the 'Nomination and Remuneration Policy, ensure that—
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - d. Nomination and remuneration policy shall be placed on the website of the Company and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.
6. Annual review of the salary, bonus and other compensation plans of the CEO, CFO and Senior Management team of the Company.
7. Review and approve the salary, bonus and compensation plans for all the executive directors of the Company.
8. Framing suitable policies and systems to ensure that there is no violation, by an employee or Company of any applicable laws in India or overseas, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003.
9. Administer the implementation and award of stock options under the stock option plans of the Company.
10. Perform such functions as are required to be performed by the Compensation Committee under Clause 5 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
11. Recommend to the Board of Directors of the Company on any other employment incentives as the committee deems it appropriate in the best interests of the Company.

12. Chairperson of the Committee or, in his/her absence, any other member of the committee authorized by him/her in this behalf shall attend the general meetings of the Company.
13. The Committee will also undertake such additional activities as the Committee may from time to time determine or as may otherwise be required by law, the Company's articles of association, or directive of the Board.
14. The Committee will make regular reports to the Board and will recommend any proposed actions to the Board for approval as necessary. The Committee will review and reassess the adequacy of these terms of reference at least annually and recommend any proposed changes to the Board for approval.
15. The Committee will at least annually evaluate its own performance to determine whether it is functioning effectively.
16. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meetings

During the financial year ended March 31, 2019, Three meetings of the Nomination and Compensation Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance		
		16-May-2018	26-Jul-2018	29-Oct-2018
1	Nancy Cruickshank – Chair	Present	Present	Present
2	Sanjay Kapoor – Member	Present	Present	Present
3	Chris Arsenault – Member	AC*	Present	Present
4	Gianluca D'Agostino – Member ¹	NA	NA	Present

Not Applicable (NA)

*AC-Audio Conference

¹ Gianluca D'Agostino was appointed as a member in the Committee w.e.f. July 27, 2018

Remuneration Policy

The Nomination and Remuneration policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 forms part of the Directors report. The Company's remuneration policy is based on the performance of the individual employee and the success of the Company.

Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay and sharing of wealth through the Company's stock options. Individual performance pay is determined by combination of individual and business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Whole time Director(s). Annual increments are decided by the Nomination and Compensation Committee/Board of Directors. The shareholders at the Annual General Meeting held on September 18, 2018 approved the payment of remuneration to the non-executive directors, in addition to the sitting fees to be paid for attending the meetings of the Board or Committees thereof, in aggregate not exceeding an amount equal to 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or ₹ 15 million, whichever is higher for each financial year commencing on or after April 1, 2018 and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time. Apart from the said remuneration the non-executive directors are also entitled to a sitting fee of ₹ 100,000/- per meeting for attending the Board and Committee meetings.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2018-19

These details are provided in (Annexure VI) the extract of the Annual Return, annexed to the Directors Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

Service contracts, notice period, severance fees

The tenure of office of the Executive Chairman and CEO is for five years from the date of his initial appointment (i.e. November 1, 2014) and can be terminated by either party by giving 90 days mutual notice period. There is no separate provision for payment of severance fees.

François-Charles Sirois is being re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019 and approval of shareholders is being sought at the forthcoming AGM.

Non-Executive/Independent Directors' Compensation and Disclosures

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Nomination_and_Remuneration_Policy.pdf

Stock Options to the Directors

As on March 31, 2019, the details of stock options held by the directors are given below:

Name of the Director	Category	ESOP Plan	Grant date	No. of options granted	Grant Price	Outstanding options	Remarks
Rajiv Khaitan	Independent Director	Plan III, 2008	15-May-2013	25,000	40.05	25,000	Stock options granted much before notification of Companies Act, 2013. Out of 25,000 options 6,250 options lapsed on May 15, 2019.

No stock options were granted to any other Director.

3. Stakeholders Relationship Committee

Composition

As on March 31, 2019, the Committee consisted of the following four (4) directors:

1. Rajiv Khaitan- Chair
2. Sanjay Baweja
3. Sanjay Kapoor
4. Gianluca D'Agostino

All the four members including the Chairman are independent directors.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee include the following:

1. The Committee shall resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. The Committee shall review measures taken for effective exercise of voting rights by shareholders.
3. The Committee shall review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. The Committee shall review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. The Committee may do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meetings

During the financial year ended March 31, 2019, three meetings of the Stakeholders Relationship Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance		
		16-May-2018	26-Jul-2018	29-Oct-2018
1	Rajiv Khaitan – Chair	Present	Present	Present
2	Sanjay Baweja – Member	Present	Present	Present
3	Sanjay Kapoor – Member	Present	Present	Present
4	Gianluca D'Agostino – Member ¹	NA	NA	Present

Not Applicable (NA)

¹ Gianluca D'Agostino was appointed as a member in the Committee w.e.f July 27, 2018

The particulars of shareholder's complaints received and disposed off during the financial year 2018-19 are as follows:

Name of non-executive director heading the Committee	Rajiv Khaitan-Independent Director
Name and Designation of Compliance Officer	P V Varaprasad, Company Secretary
Number of shareholder complaints received during the year	34
Number of shareholder complaints resolved during the year	34
Number of shareholder complaints pending	Nil
Number of pending share transfers	Nil

Reconciliation of Share Capital Audit

The Company conducts a reconciliation of share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Reconciliation of Share Capital Audit Report obtained from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialized form and in the physical form conforms to the issued and paid up equity share capital of the Company.

Secretarial Compliance Certificate about transfer of shares in physical form

As per the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Secretarial Compliance Certificate on half yearly basis from Parameshwar G. Hegde of M/s. Hegde & Hegde, Company Secretaries, to the effect that all transfers of shares held in physical form are effected within stipulated time. The certificate has been submitted to the Stock Exchanges within the prescribed time.

Secretarial Audit Report as per Reg. 24A of SEBI (LODR) Regulations, 2015

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a Company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. Accordingly, the Company has obtained the said Secretarial Audit report from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries and the same is annexed to the Directors report.

Further, pursuant to above said SEBI circular, listed entities shall additionally, on an annual basis, require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the Practicing Company Secretary shall submit a report to the listed entity in the manner specified in this circular. The Company has obtained annual secretarial compliance report from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries for the financial year ended march 31, 2019 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to this report.

4. Corporate Social Responsibility Committee

Composition

As on March 31, 2019, the Corporate Social Responsibility Committee consisted of the following three (3) directors:

1. Rajiv Khaitan - Chair
2. Chris Arsenault
3. Nancy Cruickshank

All the three members of the Committee including the Chairman are independent directors.

Terms of Reference

The CSR committee shall decide the focus areas of the Company's CSR policy from the list of activities given in Schedule VII of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. The Committee shall formulate and recommend to the Board, a 'Corporate Social Responsibility Policy'

('CSR Policy') which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

2. The Committee shall recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy.
3. The Committee shall monitor the CSR Policy of the Company from time to time.
4. The Committee will be responsible for reviewing and overseeing CSR Policy and political and environmental trends and public policy issues that affect or could affect the Company's business activities, performance, public image and responsibilities under Indian Law.
5. The Committee will provide overview of and make recommendations to the Board regarding the Company's response to shareholder proposals that relate to corporate social responsibility issues.
6. The Committee will assist the Board in determining how the Company can anticipate and adjust to corporate social responsibility and public policy trends in order to more effectively achieve its goals.
7. The Committee will offer advice and counsel to management regarding the effectiveness of the Company's corporate social responsibility programs and corporate citizenship.
8. The Committee will also undertake such additional activities as the Committee may from time to time determine or as may otherwise be required by law, the Company's articles of association, or directive of the Board.
9. The Committee will make regular reports to the Board and will recommend any proposed actions to the Board for approval as necessary. The Committee will review and reassess the adequacy of these terms of reference at least annually and recommend any proposed changes to the Board for approval.
10. The Committee will at least annually evaluate its own performance to determine whether it is functioning effectively.

Meetings

During the financial year ended March 31, 2019, three meetings of the Corporate Social Responsibility Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance		
		16-May-2018	26-Jul-2018	29-Oct-2018
1	Rajiv Khaitan – Chair	Present	Present	Present
2	Chris Arsenault – Member	AC*	Present	Present
3	Nancy Cruickshank – Member	Present	Present	Present

*AC-Audio Conference

The CSR committee charter and the CSR policy of the Company is available on the website at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Corporate_Social_Responsibility_Policy.pdf

5. Risk Management Committee

Composition

As on March 31, 2019, the Risk Management Committee consisted of the following four (4) directors:

1. Sanjay Kapoor - Chair
2. François-Charles Sirois
3. Nancy Cruickshank
4. Sanjay Baweja

All the members of the Committee except François-Charles Sirois are Independent Directors.

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. The Committee shall annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
2. The Committee shall ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
3. The Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).
4. The Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
5. The Committee shall make regular reports/recommendations to the Board.
6. The Committee shall review and reassess the adequacy of its Charter annually and recommend any proposed changes to the Board for approval.
7. The Committee shall monitor and review the matters relating to cyber security.

Meetings

During the financial year ended March 31, 2019, three meetings of the Risk Management Committee were held. The details of the same are as follows:

Sl. No	Name of Director	Meetings/Attendance		
		16-May-2018	26-Jul-2018	29-Oct-2018
1	Sanjay Kapoor – Chair	Present	Present	Present
2	François-Charles Sirois – Member	Present	Present	Present
3	Nancy Cruickshank – Member	Present	Present	Present
4	Sanjay Baweja – Member	Present	Present	Present

INDEPENDENT DIRECTORS

As on March 31, 2019, the Board consists of 6 independent directors, out of them one is a woman director. The Independent Directors meet at least once every financial year without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs, evaluation of performance of the Board and their own performance and place their views regarding governance of the Company at the Board. During the year, a separate meeting of the independent directors was held on May 16, 2018, without the presence of any other director / management personnel.

Board Evaluation

The independent directors reviewed the matters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and the Guidance note issued by SEBI on January 5, 2017 viz. reviewed the performance of non-independent directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

Succession Planning

An adequate plan is in place for orderly succession for appointment to the Board of Directors and Senior Management. However, the Board of Directors during the Board evaluation process recommended an improvement of the plan.

Role, duties and responsibilities of Independent Directors

The independent directors, along with other directors are also responsible for meeting the following objectives of the Board:

1. Compliance with the requirements of Companies Act, 2013,
2. Discharge of "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
3. Accountability under the Director's Responsibility Statement,

4. Overseeing the enforcement of high standards of values and ethical conduct of business,
5. Overseeing the Company's contribution to enhancing the quality of life of communities,
6. Abide by the 'Code for Independent Directors' under Schedule IV of Companies Act, 2013 and the duties of directors provided under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The letters of appointment have been issued to all the independent directors of the Company on their appointment and the terms and conditions of appointment is disclosed on the website of the Company.

Familiarization programme for Independent Directors

Company has in place a familiarization programme for independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates and business model of the Company. A copy of the familiarization programme for independent directors and the details of familiarization programme imparted to independent directors during FY 2018-19 is available on the website at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Familiarization_programme_for_Independent_Directors.pdf

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and that of Companies Act, 2013 and are independent of the management.

SUBSIDIARY COMPANIES

The financials of the subsidiary companies have been duly reviewed by the audit committee and the Board of the holding Company as part of consolidated financial statements. The board minutes of the unlisted subsidiary companies have been placed before the Board of the holding company. The holding company's Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies.

GENERAL BODY MEETINGS

The details of the Annual General Meetings held in the last three years are as follows:

Financial Year	Venue	Date and Time	Special Resolutions passed
2015-16	The Ritz-Carlton Hotel, 99, Residency Road, Ashok Nagar, Bengaluru, Karnataka-560 025	September 14, 2016 at 3.00 p.m.	<ol style="list-style-type: none"> 1. Appointment of Rajiv Pancholy, Managing Director and CEO of the Company as Director/Manager/Consultant/Employee in OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company 2. Appointment of François-Charles Sirois, Executive Chairman of the Company as Director/Manager/Consultant/Employee in OnMobile Global Solutions Canada Limited, wholly owned subsidiary of the Company

The Company has also formulated a policy for determining a material subsidiary which stipulates inter-alia:

1. Disposal of Material Subsidiary: The Company, without the prior approval of the members by Special Resolution, shall not:
 - a. dispose shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than 50%; or
 - b. cease the exercise of control over the Subsidiary; or
 - c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary
2. One Independent Director of the Company shall be a director on the Board of the Material Non-Listed Indian Subsidiary Company.
3. The Audit Committee of Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.
4. The minutes of the Board Meetings of the unlisted subsidiary companies shall be placed before the Board of the Company on a periodical basis.
5. The management shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary Company.
6. The management shall present to the Audit Committee annually the list of such subsidiaries together with the details of the materiality defined herein. The Audit Committee shall review the same and make suitable recommendations to the Board including recommendation for appointment of Independent Director in the Material Non-Listed Indian Subsidiary.

This policy has been put up on the website of the Company and available at the web link:

http://www.onmobile.com/sites/default/files/cg_policy/Policy_on_determining_Material_Subsidiaries.pdf

Financial Year	Venue	Date and Time	Special Resolutions passed
2016-17	Hotel Royal Orchid, adjoining KGA Golf course, HAL Airport Road, Bengaluru – 560 008	September 6, 2017 at 11.00 a.m	<ol style="list-style-type: none"> 1. Re-appointment of Rajiv Khaitan as an Independent Director 2. Re-appointment of Nancy Cruickshank as an Independent Director 3. Appointment of François-Charles Sirois, Executive Chairman as Chief Executive Officer and re-designate as 'Executive Chairman and CEO' and payment of remuneration thereof 4. Adoption of new Articles of Association of the Company in conformity with the Companies Act, 2013
2017-18	Hotel Royal Orchid, adjoining KGA Golf course, HAL Airport Road, Bengaluru – 560 008	September 18, 2018 at 11.00 a.m	<ol style="list-style-type: none"> 1. Re-appointment of Sanjay Baweja as an Independent Director 2. Payment of remuneration to non-executive directors of the Company

During the year ended March 31, 2019, no special resolutions were passed through postal ballot

DISCLOSURES

(1) Related Party Transactions

There are no materially significant related party transactions with the promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large. Transaction with related parties is disclosed in the financial statements in Note No. 33 for the year ended March 31, 2019. The detailed information on materially significant related party transactions is in AOC-2 attached to the Board's Report. The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the website at the below link:

http://www.onmobile.com/sites/default/files/cg_policy/Policy_for_dealing_with_Related_Party_Transactions.pdf

(2) Non-compliances

There has been no instance of non-compliance by the Company on any matter related to Capital Market during last three financial years and no penalties or strictures were imposed by SEBI, Stock Exchanges or any other concerned authorities. The Company has complied with applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets. All returns/ reports were filed within the prescribed time with Stock Exchanges/ other authorities.

Referring to the inspection of books of account and other records of the Company during the years 2015-16 and 2016-17 by the Ministry of Corporate Affairs, the Company received five show cause notices and one adjudication notice during the year for violation of few sections of the Companies Act, 1956 and the Companies Act, 2013. Detailed explanation about the same is provided in the Board's Report.

(3) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 34(3) read with Para C of Schedule V of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said mechanism has provided protection to whistleblower from adverse personnel action. The details of establishment of such mechanism are disclosed on the below link:

http://www.onmobile.com/sites/default/files/policy/OnMobile_Whistle_Blower_Policy.pdf

(4) Chairperson

The Company does not carry multiple businesses. Accordingly, the Company has appointed Francois Charles Sirois, Executive Chairman as Chief Executive Officer and re-designated as 'Executive Chairman and CEO' of the Company w.e.f. March 1, 2017.

François-Charles Sirois is being re-appointed as Executive Chairman of the Company for a period of five years w.e.f. November 1, 2019 and approval of shareholders is being sought at the forthcoming AGM.

As per provisions of Regulation 17(1B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. April 1, 2020, the top 500 listed entities on the basis of market capitalisation, as at the end of the immediate previous financial year, shall ensure that the chairperson of the board of such listed entity shall (a) be a non-executive director; (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

The said regulation is applicable w.e.f. April 1, 2020. Moreover, the Company is not in the list of top 500 listed Companies as on March 31, 2019. Hence, the proposed re-appointment of Francois Charles Sirois as Executive Chairman is not impacted by the provisions of said Regulation 17(1B).

(5) The Company has complied with all the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.
- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

(7) Accounting Treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

(8) Code of Conduct

The Company has adopted 'Code of Business Conduct and Ethics' (Code). This code is applicable to all the employees of the Company, Board of Directors of the Company and its subsidiaries. The Code incorporates the duties of the independent directors. A copy of the said Code of Conduct is available at the below link:

http://www.onmobile.com/sites/default/files/Code_of_Conduct.pdf

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2018-19. A declaration to this effect signed by the Executive Chairman and CEO of the Company is attached.

(9) Compliance of Prohibition of Inside Trading Regulations

The Company has comprehensive guidelines on prohibiting insider trading and the Company has adopted (i) the Code of conduct to regulate, monitor and report trading by designated employees, (ii) the Code of practices & procedures for fair disclosures of unpublished price sensitive information, and (iii) the Policy for procedure of enquiry in case of leak of unpublished price sensitive information as notified by SEBI.

(10) Statutory Auditors Fees:

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(in million)

Particulars	Amount
For Audit	2.85
For Taxation matters	0.50
Other services	2.90
Reimbursement of expenses and levies	0.81
Total	7.06

(11) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints filed during the financial year	1
No. of complaints disposed of during the financial year	1
No. of complaints pending as on end of the financial year	0

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on the Management's discussion and analysis is attached and forms part of this Annual report.

CEO AND CFO CERTIFICATION

Compliance Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached in the Annual Report.

CERTIFICATE OF COMPLIANCE FROM COMPANY SECRETARY IN PRACTICE UNDER CLAUSE 10 OF PARA C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

As per the provisions of Clause 10 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority shall be disclosed in the Corporate Governance Report. The Company has obtained the certificate accordingly from Parameshwar G Hegde of M/s. Hegde & Hegde, Company Secretaries for the financial year ended March 31, 2019, copy of which is appended to this report.

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

In terms of Para E of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditor's certificate on compliance of conditions of Corporate Governance is attached.

In addition to the auditor's certificate, a certificate of compliance from independent practicing company secretary as stipulated under the Regulations, is also obtained and attached to the Annual Report.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly results are published in the newspapers namely The Financial Express (English) and Hosadigantha (Kannada) and are further posted on the Company's website (www.onmobile.com), BSE website (www.bseindia.com) and NSE website (www.nseindia.com).

News releases: Official news releases and official media releases are sent to Stock Exchanges.

Presentations to institutional investors / analysts: Presentations made to the institutional investors and analysts after the declaration of the quarterly, half yearly and annual results are displayed on the Company's website (www.onmobile.com).

Website: The Company's website (www.onmobile.com) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available on the website in user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.onmobile.com).

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and adequate steps are taken for expeditious redressal of investor complaints received through SCORES or otherwise.

GENERAL SHAREHOLDER INFORMATION

Registrar and Share Transfer Agents

Karvy Fintech Private Limited, having its registered office at Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, India are the Registrars for the

demat segment and also the share transfer agents of the Company, to whom communications regarding share transfer and dematerialization/rematerialisation requests must be addressed. All matters connected with share transfer, transmission, dividend payment are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement.

Information in respect of remittance into Investor Education and Protection Fund

IPO Application money: In terms of Section 125 of Companies Act, 2013, the application money received by companies for allotment of any securities and due for refund are required to be transferred to Investor Education and Protection Fund (IEPF) after a period of seven years. The application money received by the Company at the time of IPO in the financial year 2007-2008 due for refund amounting to ₹ 232,845/- that was lying in the unpaid account, was transferred to IEPF in the Financial year 2014-15 and the necessary returns/disclosures were filed with the Ministry of Corporate Affairs.

Unpaid dividend: In terms of Section 124 of Companies Act, 2013, dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The Company has been paying dividend for the past seven financial years i.e. 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18. Accordingly, the transfer of unpaid dividend amount to IEPF will arise during the FY 2019 - 20.

Information in respect of Unclaimed Dividends due for remittance into IEPF is given below:

Financial Year	Date of declaration	Date of transfer to special account	Due date for transfer to the IEPF
2011-12	29-Aug-2012	05-Oct-2012	05-Oct-2019
2012-13	30-Jul-2013	05-Sep-2013	05-Sep-2020
2013-14	10-Sep-2014	17-Oct-2014	17-Oct-2021
2014-15	08-Sep-2015	08-Oct-2015	08-Oct-2022
2015-16	14-Sep-2016	14-Oct-2016	14-Oct-2023
2016-17	06-Sep-2017	13-Oct-2017	13-Oct-2024
2017-18	18-Sep-2018	19-Oct-2018	19-Oct-2025

Disclosure in respect of equity shares transferred in the unclaimed suspense account

Pursuant to the requirement of Regulation 34(3) and Para F of Schedule V of SEBI (LODR) Regulations, 2015 the following table provides details in respect of the equity shares lying in the suspense account.

The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Details	No. of Shareholders	No. of Shares
No. of shares in the unclaimed suspense account as on 1st April 2018.	7	338
Less: No. of shares transferred to the shareholders on request during the year.	0	0
Less: No of shareholders to whom shares were transferred from suspense account during the year	0	0
No. of shares in the unclaimed suspense account as on 31st March 2019.	7	338

CONTACT INFORMATION

Registered and Corporate Office:

OnMobile Global Limited

Tower#1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase 1, Bengaluru - 560 100, Karnataka, India
T: + 91 80 40096000
F: + 91 80 4009 6009
CIN: L64202KA2000PLC027860
<http://www.onmobile.com>

Other Locations

Mumbai: CoWrks, Birla Centurion, Pandurang Budhkar Marg, Century Mills, Worli, Mumbai, Maharashtra 400030.
Phone: 088800 00218

Gurgaon: Time Tower, #003, Ground Floor, M G Road (Opp. Gurgaon Central Mall), Gurgaon- 122002.
Phone: 0124-4130000,
0124-4130099(Fax)

SEZ Office- Bengaluru: RMZ Eco world, Building # 1, 4th Floor, SEZ – Varthur Hobli, Devarabeesanahalli Village, Outer Ring Road, Bengaluru – 560103

Representing Officers of the Company

Correspondence to the following officers may be addressed at the registered office of the Company.

Company Secretary and Compliance Officer

P V Varaprasad - Company Secretary
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: investors@onmobile.com

Nodal officer IEPF

P V Varaprasad - Company Secretary
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: investors@onmobile.com

Investor Relations – Institutional

Radhika Venugopal - Director, Finance
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: investors@onmobile.com

Public Relations

Calvin John – Director – Brand Management, Corporate Marketing
T: + 91 80 4009 6000
F: + 91 80 4009 6009
E: calvin.john@onmobile.com

Listing details	The shares of the Company are listed on: BSE Limited Phiroze Jheejheebhouy Towers, Dalal Street, Fort, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 The Company has paid the listing fees at both the exchanges for the FY 2019-20 and complied with the listing requirements.
Stock code	National Stock Exchange of India Limited (NSE) – ONMOBILE BSE Limited (BSE) – 532944
ISIN allotted by Depositories (Company ID Number)	INE809I01019
Forthcoming Annual General Meeting (AGM)	The Nineteenth Annual General Meeting (AGM) of the Members of OnMobile Global Limited will be held on Tuesday, September 17, 2019 at The Chancery Pavilion Hotel, 135, Residency Road, Bengaluru- 560025, Karnataka, India at 11.30 a.m IST.

Financial Calendar (tentative and subject to change)	Event	Likely Board Meeting Schedule
	Financial reporting for the quarter ending June 30, 2019	End of July 2019/ Beginning of August 2019
	Financial reporting for the quarter ending September 30, 2019	End of October 2019/ Beginning of November 2019
	Financial reporting for the quarter ending December 31, 2019	End of January 2020/ Beginning of February 2020
	Financial reporting for the quarter/year ending March 31,2020	End of May 2020
Book Closure Date(s)	From September 11, 2019 to September 17, 2019 (both days inclusive)	
Dividend Payment Date	within 30 days from the date of AGM	
Registrars and Share Transfer Agents	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No. 31&32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 T: +91 40 6716 2222 F :+91 40 2342 0814 Email id: einward.ris@karvy.com	
Depository System	Currently 99.90% of the Company's share capital is held in dematerialised form. For any assistance in conversion of the physical shares to demat form or vice versa, the investors may approach Karvy Fintech Private Limited at the address mentioned above.	
Email ID of Grievance Redressal Division	einward.ris@karvy.com investors@onmobile.com	

Distribution Schedule

Distribution of Shareholding as on 31/03/2019 (TOTAL)						
Sl No	Category (Amount)	No. of Holders	% To Holders	No. of shares held	Amount(₹)	% To Equity
1	1 - 5000	28,598	80.59	4,130,594	41,305,940.00	3.91
2	5,001 – 10,000	3,037	8.56	2,494,168	24,941,680.00	2.36
3	10,001 – 20,000	1,702	4.80	2,633,091	26,330,910.00	2.49
4	20,001 – 30,000	630	1.77	1,625,919	16,259,190.00	1.54
5	30,001 – 40,000	275	0.77	993,811	9,938,110.00	0.94
6	40,001 – 50,000	311	0.88	1,486,034	14,860,340.00	1.40
7	50,001 – 100,000	455	1.28	3,420,206	34,202,060.00	3.24
8	10,0001 and above	478	1.35	88,912,379	889,123,790.00	84.12
	TOTAL:	35,486	100.00	105,696,202	1,056,962,020.00	100

Shareholding Pattern as on March 31, 2019

Description	No. of shareholders	Total shares	% to equity
Promoter and Promoter group	1	50,923,703	48.18
Mutual Funds /UTI	0	0	0.00
Financial Institutions /Banks	2	1,242,265	1.18
NBFCs registered with RBI	5	26,807	0.03
Foreign Portfolio Investors	7	1,777,426	1.68
Bodies Corporate	357	12,762,713	12.07
Individuals	34,499	37,458,442	35.44
Foreign Nationals	20	133,090	0.13
Clearing Members	62	162,046	0.15
Non Resident Indians	340	717,395	0.68

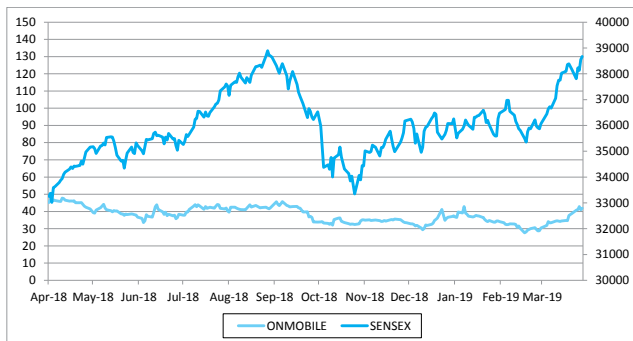
Description	No. of shareholders	Total shares	% to equity
Non Resident Indian Non Repatriable	190	489,114	0.46
Trusts	3	3,201	0.00
TOTAL	35,486	105,696,202	100

Stock Market Data

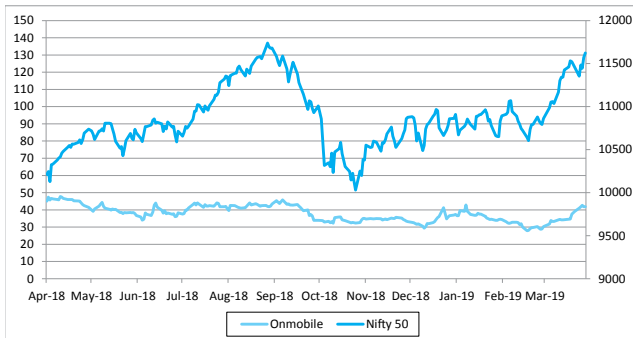
Monthly high and low quotes during each month in the financial year 2018-19 as well as the volume of shares traded on NSE and BSE are as below:

Financial Year 2018-19	BSE			NSE		
	Month	High (₹)	Low (₹)	Total Traded Quantity	High (₹)	Low (₹)
April	50.40	41.20	674,836	50.40	41.25	7,262,759
May	44.60	37.00	717,354	45.00	37.35	6,983,514
June	44.35	32.90	1,231,046	44.50	32.95	10,541,334
July	45.90	36.50	744,437	46.50	36.50	7,127,685
August	44.65	39.25	468,819	44.50	39.15	3,655,294
September	47.00	33.45	307,636	47.15	33.60	3,467,118
October	37.70	31.85	476,518	38.40	31.75	4,127,587
November	36.55	33.00	175,171	36.60	32.90	2,416,499
December	43.00	29.20	789,657	43.30	29.10	9,457,589
January	44.45	33.60	864,908	44.55	33.75	7,784,055
February	34.90	27.25	331,907	35.10	27.35	2,627,098
March	44.00	29.55	608,420	43.95	29.05	7,575,188

OnMobile Global Limited vs BSE (Sensex)



OnMobile Global Limited vs NSE (Nifty)



Investor Grievance and Share Transfer

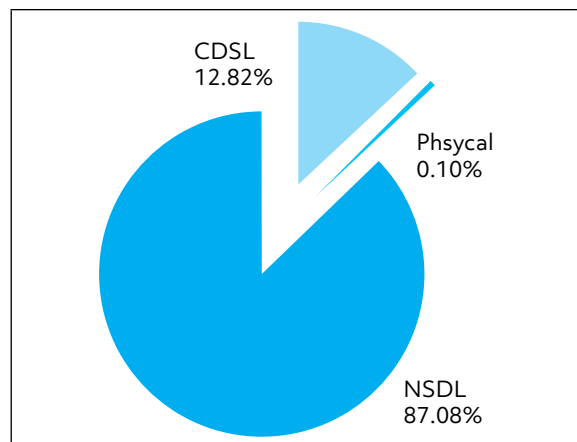
The Company has a Stakeholders Relationship Committee of the Board to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board by the Company Secretary. Details of complaints received and their nature is provided below. The Company Secretary receives the share transfers and reports the same to the committee at their meeting. For matters regarding shares transferred in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with Karvy Fintech Private Limited, our Registrar and Share transfer agent. The address is given in the section on 'Shareholder information'. For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

For the year under review, the summary of the stakeholders'/ investors grievances/requests are as below:

Sl. No.	Description	Received	Resolved	Pending
1.	Non receipt of electronic credits	0	0	0
2.	Non receipt of annual reports	6	6	0
3.	Non receipt of dividend warrants	25	25	0
4.	Non receipt of Refund orders	0	0	0
5.	Non receipt of securities	0	0	0
6.	Stock Exchanges- NSE	3	3	0
7.	Stock Exchanges- BSE	0	0	0
8.	SEBI	0	0	0
	TOTAL	34	34	0

Dematerialization of Shares

The Company's shares are admitted into both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2019, 99.90% of the Company's shares are held in electronic form.



Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure as required under SEBI (LODR) Regulations, 2015 is not applicable.

Forward contracts are booked in India to hedge net foreign currency exposure against movement in foreign exchange rates. Company doesn't follow hedge accounting. Marked to market impact on outstanding forward contracts is recognized in profit and loss account.

CERTIFICATE OF COMPLIANCE FROM COMPANY SECRETARY IN PRACTICE UNDER CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **Onmobile Global Limited** (CIN: L64202KA2000PLC027860) I hereby certify that.

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on **March 31, 2019**, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

P G Hegde
Hegde & Hegde
Company Secretaries
FCS : 1325/C.P.No:640

Place: Bengaluru
Date: May 24, 2019