

ROUTE MOBILE LIMITED



CIN: L72900MH2004PLC146323

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Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of Route Mobile Limited ("Target Company") on the Open Offer made by Proximus Opal S.A./N.V. ("Acquirer") along with Proximus S.A. ("Persons Acting in Concert / PAC") to the Shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amended thereto ("SEBI (SAST) Regulations")

1	Date	March 19, 2024
2	Name of the Target Company (TC)	Route Mobile Limited
3	Details of the Offer pertaining to TC	<p>Open offer for the acquisition of up to 1,64,05,338 (one crore sixty-four lakh five thousand three hundred and thirty eight) fully paid-up equity shares of face value of ₹10 (Indian rupees ten) each, representing 26% (twenty-six per cent.) of the expanded voting share capital in accordance with SEBI (SAST) Regulations at a price of ₹1,626.40 (Indian rupees one thousand six hundred and twenty-six point four zero) per equity share ("Offer Price") along with the applicable interest of ₹18.27 (Indian rupees eighteen point two seven) per equity share, thereby aggregating to ₹1,644.67/- (Indian rupees one thousand six hundred and forty-four point six seven) from the public shareholders of Target Company ("Open Offer").</p> <p>The public announcement dated July 17, 2023 ("PA"), the detailed public statement published on July 24, 2023 ("DPS"), the draft letter of offer dated July 31, 2023 ("DLoF") and the letter of offer dated March 15, 2024 ("LoF") have been issued by Morgan Stanley India Company Private Limited on behalf of the Acquirer and the PAC.</p>
4	Name of the acquirer and PAC with the acquirer	Acquirer: PROXIMUS OPAL S.A./N.V. PAC: PROXIMUS S.A.
5	Name of the Manager to the offer	Morgan Stanley India Company Private Limited Address: 18F, Tower 2, One World Center, Plot 841, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, India Contact Person: Ankit Garg Tel. No.: +91 22 6118 1000 Fax No.: +91 22 6118 1011 Email: ankit.garg@morganstanley.com SEBI Registration Number: INM000011203
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none">1) Mr. Bhaskar Pramanik (Chairman)2) Mr. Arun Gupta (Member)3) Mr. Nimesh Salot (Member)4) Mrs. Sudha Navandar (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>The members of the IDC are independent directors on the board of directors of the Target Company.</p> <ol style="list-style-type: none">a. Mr. Bhaskar Pramanik, holds 46 equity shares in the Target Company.b. Mrs. Sudha Navandar holds 20 equity shares in the Target Company.c. Except as mentioned in (a) and (b) above, none of the remaining members of the IDC hold any equity shares in the Target Company;d. None of the members of the IDC have entered into any contract or have any relationship with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during 12 months period preceding the date of the PA. Further, other than Mr. Bhaskar Pramanik, no other member of the IDC has traded in any of the equity shares/ security of the target company during the period from the date of the PA till the date of this recommendation.</p> <p>The Alternate Investment Fund / Portfolio Management Services availed by Mr. Bhaskar Pramanik has acquired 46 shares in the target company from the date of the PA till the date of this recommendation.</p>
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the members of the IDC:</p> <ol style="list-style-type: none">a. are directors on the board of the Acquirer or the PAC;b. holds any equity shares or other securities of the Acquirer or the PAC; orc. have any contracts/ relationship with the Acquirer or the PAC.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer/PAC in any manner.</p>
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC has perused the PA, the DPS, the LOF and other relevant documents as released and published by Acquirer and PAC</p> <p>Akasam Consulting Private Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion with respect to the Offer Price, has issued the fairness opinion dated March 18, 2024, that has:</p> <ol style="list-style-type: none">(i) opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; and(ii) provided its opinion on the fair price per equity share of the Target Company, and opined that the Offer Price is fair and reasonable. <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of INR 1626.40 (Indian Rupees one thousand six hundred & twenty-six point four zero only) per Equity Share offered by the Acquirer is:</p> <ol style="list-style-type: none">(a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and(b) the Open Offer appears to be fair and reasonable. <p>The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.</p>
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>The IDC has reviewed the PA, the DPS, the LOF and other relevant documents as released and published by Acquirer and PAC.</p> <p>The IDC has sought an external advice from Akasam Consulting Private Limited, who have provided a fairness opinion dated March 18, 2024 that the Open Offer Price proposed in the Open Offer by the Acquirer together with the PACs is in accordance with the above Regulations and is thus fair and reasonable.</p> <p>Based on the above, IDC is of the opinion that the Offer Price of INR 1626.40 (Indian Rupees One Thousand Six Hundred & Twenty-Six point Four Zero only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable.</p> <p>The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at https://routemobile.com/wp-content/uploads/2024/03/Recommendations-of-the-Committee-of-Independent-Directors-under-Regulation-26-7-of-the-SEBI-SAST-Regulations.pdf</p>
	Disclosure of voting pattern of the IDC	<p>The recommendations were unanimously approved by the members of the IDC present at the Meeting held on March 19, 2024.</p>
13	Details of Independent Advisors, if any.	<p>Akasam Consulting Private Limited, SEBI registration No: INM000011658, Category I Merchant Banker, was appointed by the IDC to provide its independent opinion with respect to the Offer Price.</p>
14	Any other matter(s) to be highlighted	None.

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 TC under the SEBI (SAST) Regulations."

For and on behalf of the Committee of Independent Directors of Route Mobile Limited

Sd/-

Bhaskar Pramanik

Chairman of Committee of Independent Directors

DIN: 00316650

Place : Goa

Date : March 19, 2024