



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: RMZ Ecoworld

Outer Ring Road, Devarabisanahalli, Bengaluru - 560103, India

Phone : +91 80 6659 8700, Fax : +91 80 6696 3333

Email : info@subex.com, Website: www.subex.com

NOTICE

OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting (25th AGM) of the Members of Subex Limited ('the Company') will be held at "The Grand Ball Room", Hotel Lalit Ashok, Kumara Krupa high grounds, Bengaluru-560001, on Thursday, July 04, 2019 at 02.00 P.M (IST) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors' and Auditors' thereon.

2. Appointment of Mr. Vinod Kumar Padmanabhan (DIN: 06563872), as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vinod Kumar Padmanabhan (holding DIN: 06563872) who retires by rotation, and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. George Zacharias (DIN: 00162570) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and based on the recommendations of the Nomination & Remuneration Committee and the approval of Board of Directors, Mr. George Zacharias (DIN: 00162570) who meets the criteria for independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as Independent Director of the Company to hold office for a term of five years from July 04, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

4. Approval under Section 188 of the Companies Act, 2013 for change in the terms of appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the members of the Company be and is hereby accorded for revision in terms of appointment of Mr. Vinod Kumar Padmanabhan (currently Managing Director & CEO of the Company) in an office or place of profit upto March 31, 2021 at Subex Assurance LLP by including the value of perquisites arising of the exercise of stock options granted by Nomination & Remuneration Committee from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. Provision of interest free loan by the Company for purchase of its own shares by the Trust /Trustees for the benefit of Employees under the Subex Stock Option Scheme 2018

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies

Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "SEBI ESOP Regulations"), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "Companies Rules") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the Board and the Nomination & Remuneration Committee and such person(s) authorised by the Committee to grant interest free loan, to provide guarantee or security in connection with a loan granted or to be granted to, the Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as "ESOP Trust") (in one or more tranches) upto ₹ 8.25 crore, for the purpose of purchasing the equity shares of the Company through secondary acquisition by the ESOP Trust/ Trustees, in one or more tranches, for administering the Subex Stock Option Scheme 2018' (hereinafter referred to as the "SUBEX ESOP 2018"/ "Scheme/Plan").

RESOLVED FURTHER THAT any interest free loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Plan as the case may be subject to exercise price being paid by the Employees or Employees of Subsidiaries on exercise of

Employee Stock Options under the Plan.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI ESOP Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust and for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI ESOP Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Board or Nomination & Remuneration Committee be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to bring into effect the above resolution including to delegate these powers to one or more persons."

By Order of the Board

Anil Singhvi

Chairman & Independent Director

DIN: 00239589

Place: Bengaluru

Date: May 13, 2019

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above-mentioned special businesses is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25th AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. In case of joint holders attending the 25th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the 25th AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. The certificate from the Auditors of the Company certifying that the Company's ESOP 2005 and ESOP 2018 stock option plans are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection by the Members at the Annual General Meeting.
10. Members shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending the conclusion of the meeting, to inspect the proxies lodged with the company, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
11. The Register of Members and Share Transfer Books will remain closed from June 28, 2019 to July 04, 2019 (both days inclusive).
12. Members are requested to notify the Registrar and Share Transfer Agents - M/s. Canbank Computer Services Limited, J P Royale, 1st Floor, No. 218, 2nd Main, Sampige Road (Near 14th Cross), Malleswaram, Bengaluru - 560 003, of any change in their addresses to enable the Company to address future communications to their correct addresses including dividend matters.
13. Pursuant to SEBI circular No: SEBI /HO /MIRSD /DOP1 /CIR /P/2018/73 dated April 20, 2018 and notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, as well as the Company's letters dated September 03 and October 04, 2018 respectively, members are requested to take necessary steps to dematerialize shares that are held in physical form, as transfer of shares held in physical form is no longer permitted.
14. Pursuant to Clause 2 (h) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, individuals who hold a right or entitlement directly in the Company are requested to intimate the Company through a declaration in form BEN-1.
15. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 25th AGM by electronic means and the business may be transacted through e-Voting Services provided by NSDL. The complete details of the instructions for e-voting is annexed to this notice.
16. Being a Company with strong focus on green initiatives, Subex has been sending all shareholder communications such as the notice of General Meetings, Audited Financial Statements, Board's Report, Auditors' Report, etc., in electronic mode to all members whose E-mail addresses are registered with the Company/Depository Participant(s). Members are requested to register their E-mail Id with their Depository Participant and inform them of any changes to the same from time to time. However, members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to investorrelations@subex.com by providing their DP ID and Client ID as reference.

17. The Notice of the 25th AGM, Annual Report and instructions for e-voting along with the attendance slip and proxy form, is being sent by electronic mode to all members whose E-mail addresses are registered with the Company/Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their E-mail addresses, physical copies of the aforesaid documents are being sent by permitted mode. In furtherance of the Company's green initiatives, members are requested to provide their e-mail address to the RTA for updation.
18. Members may also note that the Notice of the 25th AGM and the Annual Report 2018-19 will be available on Company's website, www.subex.com under the 'Investor' section.
19. Additional information, pursuant to Regulation 36 of the SEBI (LODR), Regulations, 2015 in respect of the directors seeking appointment/re-appointment at the AGM, forms part of this Notice.
20. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. G.V. Krishnakanth, Company Secretary & Compliance Officer at an early date so as to enable the management to reply at the meeting.
21. Members desiring any information as regards the financial statements are requested to write to the Company at least

48 hours before the commencement of the meeting so as to enable the Management to keep the information ready.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (7.45 a.m. to 4.15 p.m.) on all working days except Saturdays & Sundays, up to and including the date of the 25th AGM of the Company.

By Order of the Board

Anil Singhvi

Chairman & Independent Director

DIN: 00239589

Place: Bengaluru

Date: May 13, 2019

Additional Information on Directors Seeking Appointment/Re-appointment at the 25th AGM

Item No. 2:

Mr. Vinod Kumar Padmanabhan

Mr. Vinod Kumar joined Subex in 1997 and was part of the team that created software business at Subex and was instrumental in creating the sales and marketing channels that has become a great strength of Subex. He moved quickly through the company's rank and most recently served as Chief Operating Officer (COO) of Subex and is also a member of its Board. In his role as COO, he led the worldwide operations covering portfolio development, business acquisition and fulfilment. He has helped lead and execute many of the company's new initiatives including managed services which accounts for over 25% of the current revenues at Subex.

Having spent more than 20 years at Subex, he knows Subex's ecosystem well and is a champion of its culture and ethos. He has an ability to inspire, energize, and connect with Subex's customers, employees and other stakeholders'.

He is a Bachelor of Technology in Electrical & Electronics from College of Engineering Trivandrum with distinction. He also is a

graduate of the Accelerated Management Program, Indian School of Business, Hyderabad, India.

He is a member of the Audit Committee, Stakeholders' Relationship Committee, CSR Committee and Risk Management Committee of the Board.

Item No. 3:

Mr. George Zacharias

Mr. George Zacharias has over 30 years of diverse and successful work experience. He is a graduate from Nagpur University with a B.Tech in Chemical Engineering and has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

He has worked at Grindwell Norton, Madura Coats Threads, Madura Garments, Sify Ltd and Yahoo! India. He was also the co-founder and CEO of 7Strata Inc and Chief Strategy Officer, Mindtree.

He has been on the Board of Internet Companies including CricInfo and Refco-Sify Securities. He is presently an Independent Director on the Board of Matrimony.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the 25th AGM of the Members of Subex Limited.

Item No.3: Appointment of Mr. George Zacharias as an Independent Director

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee and based on skills, experience, knowledge and performance evaluation, appointed Mr. George Zacharias as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from May 13, 2019. In terms of Section 149 and 161 and other applicable provisions of the Companies Act 2013, Mr. George Zacharias being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five years.

The Company has received from Mr. George Zacharias (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. George Zacharias fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The letter for appointment of Mr. George Zacharias as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Except Mr. George Zacharias, none of the Directors or key managerial personnel or their relatives is interested or concerned in the resolution.

As on the date of this notice, he does not hold any equity shares of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

Item No. 4: Approval under Section 188 of the Companies Act, 2013 for change in the terms of appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP:

The members at the 24th Annual General Meeting of the Company held on July 31, 2018, accorded their approval to the appointment of Mr. Vinod Kumar Padmanabhan in an office of profit in Subex Assurance LLP upto March 31, 2021, such that his tenure as Managing Director & CEO in Subex Limited and office of profit in Subex Assurance LLP is upto the same date.

Further the Nomination & Remuneration Committee in its meeting held on January 29, 2019 considered and approved grant of stock options to specified employees of the Company and the subsidiary companies pursuant to the terms and conditions of the Subex Stock Option Scheme 2018' ("ESOP 2018"/ "Scheme/Plan")

Approval of members is requested to approve the change in the terms of appointment in an office of place of profit at Subex Assurance LLP, by including the value of perquisites arising out of the exercise of the stock options granted by the Nomination & Remuneration Committee from time to time.

The key particulars of his appointment by Subex Assurance LLP after revision are as set out below:

- a) Nature of Contract/ Agreement: Employment Agreement
- b) Material Terms:
 - i. Salary: ₹ 125,00,000 per annum
 - ii. Commission: Mr. Vinod Kumar Padmanabhan will be eligible for commission payable on performance basis which is 130% of the base salary mentioned above on a yearly basis
 - iii. Perquisites: any value of the perquisites arising out of the exercise of stock options granted by the Nomination & Remuneration Committee under the stock option schemes of the Company from time to time.
 - iv. Other terms: Same as under his existing employment agreement with the Company

As he is a director of the Company, remuneration in an office of profit in Subex Assurance LLP, a subsidiary of the Company, requires approval of the Members by means of an ordinary resolution.

Apart from Mr. Vinod Kumar Padmanabhan, none of the directors, managers, key managerial personnel of the Company and their relatives are interested or concerned in the said resolution.

Item No. 5: Provision of interest free loan by the Company for purchase of its own shares by the Trust /Trustees for the benefit of Employees under the Subex Stock Option Scheme 2018

The SEBI (Share Based Employee Benefits) Regulations, 2014 (“SEBI ESOP Regulations”) govern the share-based employee benefit schemes / plans being implemented by a Company. These Regulations permit the implementation of ESOP Schemes through the Trust route, by means of acquisition of existing shares of the Company from the Secondary market. The Board at its meeting held on May 13, 2019, accorded its approval to provide interest free loan to the Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as “ESOP Trust”) for an amount upto ₹8.25 crore in one or more tranches for purchasing the equity shares of the Company by the ESOP Trust/ Trustees, for administering the Subex Stock Option Scheme 2018’ (hereinafter referred to as the “SUBEX ESOP 2018” / “Scheme/Plan”).

This proposed amount of loan is within the statutory limit prescribed under Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 (“Companies Rules”) read with the SEBI ESOP Regulations.

a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for subscription to shares:

The Plan will be implemented by the Trust and money will be provided for purchase of shares for the benefit of employees within the meaning of the Plan.

Following class / classes of employees are entitled to participate in the Plan:

- 1) Permanent employees of the Company working with the

Company or on deputation with any other company in India or out of India;

- 2) Director of the Company, whether a Whole Time Director or not; and
- 3) Permanent employees and Directors of the Subsidiaries of the Company, working with the respective subsidiary or on deputation with any other company.

Following class / classes of employees are not eligible:

- i) an employee who is a Promoter or belongs to the Promoter Group;
- ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- iii) an Independent Director within the meaning of the Companies Act, 2013.

b) The particulars of the trustee in whose favor such shares are to be registered

The shares will be registered in the name of the Subex Employee Welfare and ESOP Benefit Trust (ESOP Trust) or under the names of the Trustee(s).

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel:

The ‘Subex Employee Welfare and ESOP Benefit Trust’

Registered Office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru-560103

The particulars of the Trustees are given below:

Sr. No.	Name	Address	Occupation	Nationality
1	Khushwant Golechha	Flat - T-3, 3 rd Floor, Sarah Residency Apartment, 1, Lakshmi Road, 2 nd Cross, Shantinagar, Bengaluru – 560027	Service	Indian
2	Prashanth Nayak M	C-403, Parasmane, #73/2, Valagerehalli, Kengeri Satellite Town, Bengaluru – 560 059	Service	Indian
3	Niveditha Lalge	1510, South End ‘B’ Road, 9 th Block Jayanagar, Bengaluru - 560069	Service	Indian

The Board or Nomination & Remuneration Committee shall have the power to change the Trustees as maybe beneficial in the interest of the employees and the Company. The Trustees will have the power to nominate such person(s) for carrying for administration of the Scheme.

All the above Trustees are presently employees of Subex. None of the above Trustees and their respective relatives are related to Promoters, Directors or Key Managerial Personnel of the Company.

d) Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof

Directors and KMP’s may be deemed to be interested to the extent of Stock Options offered/granted to them under the Scheme.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme

The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Nomination & Remuneration

Committee or the Board. After vesting and on exercise of the Options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Shares.

f) Details about who would exercise and how the voting rights in respect of the shares to be purchased under the Scheme would be exercised

In line with the SEBI ESOP Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. Hence, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

In accordance with the provisions of the Companies Act, 2013, the SEBI ESOP Regulations and all other applicable laws, the

Board recommends the passing of Resolutions stated in Items No. 5 of the Notice for approval by the Members by means of a Special Resolution.

The Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in this Resolutions only to the extent of any stock options that may be granted to Directors and Key Managerial Personnel of the Company and the resultant equity shares transferred, as applicable.

By Order of the Board

Anil Singhvi

Chairman & Independent Director

DIN: 00239589

Place: Bengaluru

Date: May 13, 2019



Subex Limited

(CIN: L85110KA1994PLC016663)

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Annexure-A

Details of Directors as on date of the notice, seeking appointment/re-appointment at the Twenty Fifth Annual General Meeting scheduled to be held on July 04, 2019.

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

Name of Director	Vinod Kumar Padmanabhan	George Zacharias
Age	48 years	60 years
Date of appointment	April 01, 2018	May 13, 2019
Relationship with Directors	None	None
Expertise in specific functional area	Extensive Sales and Operational Experience	Extensive Operational Experience
Qualification	Bachelor of Technology in Electrical & Electronics (Distinction), College of Engineering Trivandrum Accelerated Management Program, Indian School of Business, Hyderabad, India.	Bachelor of Technology in Chemical Engineering from Nagpur University Post Graduate Diploma in Business Management from XLRI, Jamshedpur.
Number of Shares held in the Company	19,095	-

Chairman/Member of the Committee of Directors of other companies in which he is a Director as on March 31, 2019

1. Audit Committee	Subex Limited (member)	NA
2. Stakeholders' Relationship Committee	Subex Limited (member)	NA
3. Corporate Social Responsibility	Subex Limited (member)	NA
4. Risk Management Committee	Subex Limited (member)	NA
5. Nomination & Remuneration Committee	-	NA

Disclosure in terms of Regulation 36 (3) of the SEBI (LODR), Regulations, 2015

There are no inter-se relationships between the Board members.



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ATTENDANCE SLIP

Annual General Meeting – July 04, 2019

Reg. Folio No. _____ No. of Shares: _____

DP ID: _____ Client ID: _____

I/We, certify that I/We, am/are a Member/Proxy for the Member of the Company.

I/We hereby record my presence at the 25th AGM held at “The Grand Ball Room”, Hotel Lalit Ashok, Kumara Krupa high grounds, Bengaluru-560001, on Thursday, July 04, 2019 at 02.00 P.M (IST)

Member’s/Proxy’s name in block letters

Signature of Member/Proxy

Note:

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and explanatory statement to the meeting.
3. A Member may vote either for or against each resolution.



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PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT 11]

Name of the member (s): _____
Registered address: _____
E-mail Id: _____
Folio No/ _____
Client ID: _____
DP ID: _____

I/We, being the holder(s) of _____ Shares of the above named company, hereby appoint:

- 1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
- 2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;
- 3) Name: _____ Address: _____
Email ID: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th AGM of the Company, to be held at "The Grand Ball Room", Hotel Lalit Ashok, Kumara Krupa high grounds, Bengaluru-560001, on Thursday, July 04, 2019 at 02.00 P.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Vote (Optional see Note 2) Please mention no. of shares		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Financial Statements for the year ended March 31, 2019			
2.	Re-appointment of Mr. Vinod Kumar Padmanabhan, who retires by rotation			
Special Business				
3.	Appointment of Mr. George Zacharias as an Independent Director of the Company			
4.	Approval under Section 188 of the Companies Act, 2013 for change in the terms of appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP			
5.	Provision of interest free loan by the Company for purchase of its own shares by the Trust /Trustees for the benefit of Employees under the Subex Stock Option Scheme 2018.			

Signed this _____ day of _____ 2019.

Affix
Re.1/-
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form, in order to be effective, should be only completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the 25th AGM.
2. It is optional to include your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.

Instructions to Shareholders voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the 25th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 25th AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to biswajit@bmpandco.com with a copy marked to evoting@nsdl.co.in
- II. The facility for voting through polling paper shall be made available at the 25th AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- III. The members who have cast their vote by remote e-voting prior to the 25th AGM may also attend the 25th AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, July 01, 2019 (9:00 am) and ends on Wednesday, July 03, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 27, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open E-mail and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - [Login](#)
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - B. In case a Member receives physical copy of the Notice of 25th AGM for members whose E-mail ID's are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (110714) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
The EVEN of the Company is 110714.
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:
How to Log-in to NSDL e-Voting website?
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 110714 then user ID is 110714001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The

password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

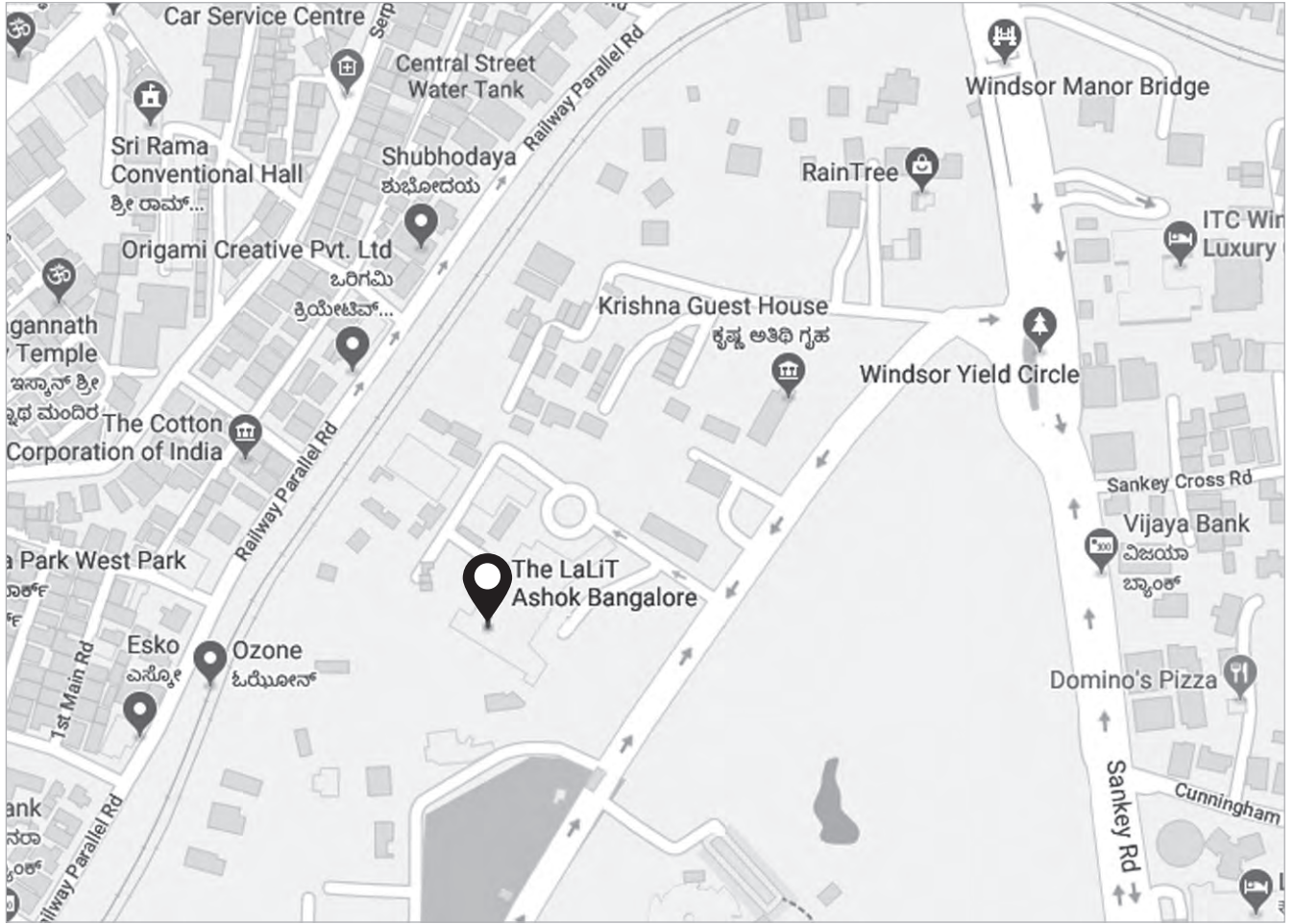
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to biswajit@bmpandco.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid -up equity share capital of the Company as on the cut-off date of June 27, 2019.
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. June 27, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA at ravi@ccsl.co.in/canbankrta@ccsl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the 25th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 25th AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the 25th AGM through polling paper.
 - XIII. Mr. Biswajit Ghosh (Membership No.F8750), Partner, BMP & Co, LLP, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV. The Chairman shall, at the 25th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the 25th AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the 25th AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
 - XVI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.subex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, Mumbai.

Route Map:



'The Grand Ball Room'

Hotel Lalit Ashok'
Kumarakrupa High Grounds
Bengaluru - 560001

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