



## Subex Limited

(CIN: L85110KA1994PLC016663)

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# NOTICE of the Twenty Fourth Annual General Meeting

Notice is hereby given that the Twenty Fourth Annual General Meeting (24<sup>th</sup> 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 Tuesday, July 31, 2018 at 2 P.M. to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended March 31, 2018 and the Reports of the Board of Directors' and Auditors' thereon.

#### 2. Appointment of Mr. Vinod Kumar Padmanabhan 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. Re-appointment of Mr. Surjeet Singh as the Managing Director and CEO of the Company

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 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 V to the Companies Act, 2013 and subject to such other approvals as may be required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Surjeet Singh (holding DIN 05278780) as the Managing Director & CEO of the Company for the period from October 05, 2017 to March 31, 2018 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as "Remuneration"), as detailed in

the explanatory statement attached hereto, which hereby is approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement (including authority from time to time, to determine the amount of salary as also the type and amount of perquisite and other benefits payable to the Managing Director & CEO), in such manner as may be agreed to between the Board of Directors and the Managing Director & CEO, provided however that the Remuneration payable to the Managing Director & CEO shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

#### 4. Appointment of Mr. Vinod Kumar Padmanabhan as the Managing Director and CEO of the Company

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 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 V to the Companies Act, 2013 and subject to such other approvals as may be required, approval of

the Company be and is hereby accorded to the appointment of Mr. Vinod Kumar Padmanabhan (holding DIN 06563872) as the Managing Director & CEO of the Company, for a period of three years from April 01, 2018 to hold office until March 31, 2021 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as "Remuneration"), as detailed in the explanatory statement attached hereto, which hereby is approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement (including authority from time to time, to determine the amount of salary and commission as also the type and amount of perquisite and other benefits payable to the Managing Director & CEO), in such manner as may be agreed to between the Board of Directors and the Managing Director & CEO, provided however that the Remuneration payable to the Managing Director & CEO shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

**5. Approval under Section 188 of the Companies Act, 2013 for 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 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 the appointment of Mr. Vinod Kumar Padmanabhan (currently Managing Director & CEO of the Company) in an office or place of profit at Subex Assurance LLP upto March 31, 2021."

**6. Charge for service of documents to members 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 Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby,

a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance, equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

**7. Approval of the Employee Stock Option Scheme 2018 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder**

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

"**RESOLVED THAT** in accordance with the provisions of Section 62 (1) (b) and all other applicable provisions of the Companies Act, 2013 ("the Act") including any statutory modification(s) or re-enactment of the Act, read with rules framed thereunder and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in accordance with circular(s)/guidelines issued by SEBI, the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded to the Board and the Nomination & Remuneration Committee and such person(s) authorised by the Nomination & Remuneration Committee to introduce and implement the "Subex Employees Stock Option Scheme - 2018) (hereinafter referred to as "ESOP

2018 /the Scheme") for a number not exceeding 5% (Five percent) of the paid- up equity capital as on March 31, 2018; the salient features of which are detailed in the Statement pursuant to section 102 of the Act as annexed herewith and the same be implemented through creation of the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust").

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ESOP Regulations and other applicable laws, if any, consent of the members of the Company be and is hereby accorded to the Board of Directors (including the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee), to implement the ESOP 2018/the Scheme through the ESOP Trust.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Trust is hereby authorized to acquire the shares of the Company from the secondary market and to hold, transfer and deal in shares of the Company for the benefit of all present and future employees who are/shall be in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) (all such persons are hereinafter collectively referred to as "Employees") under the Scheme, such number of equity shares of the Company and/or equity linked instruments or any other instruments or securities of the Company (hereinafter collectively referred to as "Securities") not exceeding the limits defined under Regulation 3 (10) and Regulation 3 (11) of the SEBI ESOP Regulations (or such other adjusted figure for any bonus or stock splits or consolidations or merger or other re-organisation of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee in accordance with the Scheme and the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

**RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to any Employees in any financial year and in aggregate under the ESOP 2018 shall not be greater than 25,00,000 (twenty five lakh) options.

**RESOLVED FURTHER THAT** the Scheme may also envisage provisions for providing financial assistance to the ESOP Trust

to enable them to acquire or purchase the said Securities of the Company in accordance with the provisions of the Act/SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee be and are hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

**8. Approval of the Employee Stock Option Scheme 2018 and grant of Employee Stock Options to the employees of the Company's subsidiaries under the Scheme**

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

**"RESOLVED THAT** in accordance with the provisions of Section 62 (1) (b) and all other applicable provisions of the Companies Act, 2013 ("the Act") including any statutory modification(s) or re-enactment of the Act, read with rules framed thereunder and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in accordance with circular(s)/guidelines issued by SEBI, the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded to the Board and the Nomination & Remuneration Committee and such person(s) authorised by the Nomination & Remuneration Committee to introduce and implement the "Subex Employees Stock Option Scheme - 2018) (hereinafter referred to as "ESOP 2018 /the Scheme") for a number not exceeding 5% (Five percent) of the paid- up equity capital as on March 31, 2018, for the benefit of all present and future employees who are/

shall be in the permanent employment of the Company's subsidiaries, whether working in India or out of India, including Directors of subsidiaries, whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) ("Employees of Subsidiaries"); the salient features of which are detailed in the statement pursuant to Section 102 of the Act as annexed herewith and the same be implemented through creation of the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust").

**RESOLVED FURTHER THAT** pursuant to provisions of the SEBI ESOP Regulations and other applicable laws, if any, consent of the members of the Company be and is hereby accorded to the Board of Directors including the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee to implement the ESOP 2018/the Scheme for the benefit of the Employees of Subsidiaries through the ESOP Trust.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Trust is hereby authorized to acquire the shares of the Company from the secondary market and to hold, transfer and deal in shares of the Company for the benefit of Employees of Subsidiaries under the Scheme, such number of equity shares of the Company and/ or equity linked instruments or any other instruments or securities of the Company (hereinafter collectively referred to as "Securities") not exceeding the limits defined under Regulation 3 (10) and Regulation 3 (11) of the SEBI ESOP Regulations (or such other adjusted figure for any bonus or stock splits or consolidations or merger or other re-organisation of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

**RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to any Employees of Subsidiaries in any financial year and in aggregate under the ESOP 2018 shall not be greater than 25,00,000 (twenty five lakh) options.

**RESOLVED FURTHER THAT** the Scheme may also envisage provisions for providing financial assistance to the ESOP Trust to enable them to acquire or purchase the said Securities of the Company in accordance with the provisions of the Act/SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

**9. Authorization to the 'Subex Employee Welfare and ESOP Benefit Trust' for Secondary Acquisition**

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

**"RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013 (the 'Act') including any statutory modifications or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or supplements thereto and subject to such approvals, consents, 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, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded for acquisition/purchase of Equity Shares of the Company through secondary acquisition by the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for the purpose of implementation of the ESOP 2018/ the Scheme, provided the secondary acquisition by the Trust shall not exceed the limits defined under Regulation 3 (10) and Regulation 3 (11) of the SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or the Nomination & Remuneration Committee or such other person(s) as may be authorised by the Nomination & Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle

any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1) (b), Section 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 (“SEBI ESOP Regulations”), (including any statutory modifications or re-enactment(s) thereof for the time being in force) Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 (“Companies Rules”) (including any statutory modifications or re-enactment(s) thereof for the time being in force) 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 members of the Company be and is hereby accorded to the Board and the Nomination & Remuneration Committee and such person(s) authorised by the Nomination & Remuneration 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”) set-up or to be set up by the Company (in one or more tranches) not exceeding 2% (Two percent) of the aggregate of the paid-up share capital and Free Reserves of the Company for the purpose of purchase of equity shares of the Company by the ESOP Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the ‘Subex Stock Option Scheme 2018’ (hereinafter referred to as the “ESOP 2018”/ “Scheme/Plan”), or any other employee / plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter

referred to as “Employee Benefit Plan(s)”) from time to time, as may be approved by the members of the Company, with a view to deal in such equity shares in line with contemplated objectives of the Scheme/Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI ESOP Regulations, the Companies Rules and other applicable laws and regulations.

**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 and or Plans 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 respective Employee Benefit Plan.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake transactions as permitted by 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 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 resolved.

By Order of the Board

**Anil Singhvi**

Place: Mumbai

Chairman and Independent Director

Date: June 26, 2018

DIN 00239589

## 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 MEETING 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.
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 meeting, only such joint holder who is higher in the order of names 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 Annual General Meeting.
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 2008 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 at 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 July 25, 2018 to July 31, 2018 (both days inclusive).
12. Members are requested to notify the Registrar and Share Transfer Agents - M/s. Canbank Computer Services Limited, J P Royale, 1<sup>st</sup> Floor, No. 218, 2<sup>nd</sup> Main, Sampige Road (Near 14<sup>th</sup> Cross), Malleswaram, Bengaluru - 560 003, of any change in their addresses so as to enable the Company to address future communications to their correct addresses.
13. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
14. 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 24<sup>th</sup> 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.
15. 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.

16. The Notice of the 24<sup>th</sup> 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.
17. Members may also note that the Notice of the 24<sup>th</sup> AGM and the Annual Report 2017-18 will be available on the Company's website, www.subex.com under the 'Investors Section'.
18. 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.
19. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Arjun Makhecha, Acting Company Secretary at

an early date so as to enable the management to reply at the meeting.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the 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. Members holding shares in physical form can submit their PAN details to the Company.
21. 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 24<sup>th</sup> AGM of the Company.

By Order of the Board

**Anil Singhvi**

Chairman and Independent Director

DIN 00239589

Place: Mumbai

Date: June 26, 2018

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 24<sup>th</sup> AGM

### Item No. 3:

#### Mr. Surjeet Singh

Mr. Surjeet Singh is a management professional and business leader with over two decades of multi-industry global experience in leading Finance, Corporate Development, Business Planning and Global operation functions. He was the Global Chief Financial Officer of Patni Computer Systems Prior to this, Mr. Surjeet Singh was part of the founding team of Cymbal Corporation, a mid-sized telecom BSS systems integration boutique out of Silicon Valley. In early part of his career, Mr. Surjeet Singh held various finance and operations roles at Ranbaxy - a global multinational pharmaceutical company during its internationalization phase in the 90's.

Mr. Surjeet Singh is a fellow of the Institute of Costs and Works Accountants, India, Certified Public Accountant from AICPA, USA. He holds a B.S. in Finance from the University of Pune and is a graduate of the Advanced Management Program from Harvard Business School.

During his tenure as the Managing Director & CEO, Mr. Surjeet Singh was a member of the Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee of the Board of Directors of the Company.

### Item No. 4:

#### 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 have become a great strength of Subex. He moved quickly through the company's ranks and most recently served as Chief Operating Officer 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, Mr. Vinod Kumar 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 stake holders.

Mr. Vinod Kumar holds a degree in 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 with effect from April 01, 2018.



## 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 24<sup>th</sup> Annual General Meeting of the Members of Subex Limited.

### Item No.3: Re- appointment of Mr. Surjeet Singh as the Managing Director and CEO of the Company from October 05, 2017 to March 31, 2018

The Board of Directors had, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, re-appointed Mr. Surjeet Singh as the Managing Director & CEO of the Company for the period from October 05, 2017 to March 31, 2018, vide its resolution passed on October 04, 2017.

The Board approved the terms & conditions of the payment of remuneration to Mr. Surjeet Singh, the details of which are given below:

- (a) **Tenure:** From October 05, 2017 to March 31, 2018
- (b) **Remuneration:** ₹5,00,000/- per month.
- (c) **Benefits:**
  - a. **Medical Reimbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or aboard, for self and family
  - b. **Personal accident insurance and Keyman or other insurance** as per the policy of the Company or as approved by the Board of Directors
- (d) **Taxes:** All taxes, duties, levies, surcharge etc to be borne solely by Mr. Surjeet Singh.
- (e) **Expenses:** The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by Mr. Surjeet Singh wholly in proper performance of his duties and responsibilities. He shall be entitled to travel in Business class where travel time is more than 5 hrs.
- (f) **Leave:** casual/sick leave and holidays as per the policy of the Company
- (g) **Termination:** The Company or Mr. Surjeet Singh may terminate the agreement giving either party notice in writing of 90 (Ninety) days.

His tenure as the Managing Director & CEO concluded on March 31, 2018 pursuant to the expiry of his employment agreement with the Company

Mr. Surjeet Singh does not have any pecuniary relationship directly or indirectly with the Company (apart from the remuneration that he derives as Managing Director & CEO) or relationship with the managerial personnel.

The Board recommends the resolution to be passed as an Ordinary Resolution by the Members of the Company. None of the Directors or key managerial personnel or their relatives is interested or concerned in the resolution.

### Item No 4 - Appointment of Mr. Vinod Kumar Padmanabhan as the Managing Director and CEO of the Company from April 01, 2018 to March 31, 2021

The Board of Directors at its meeting on March 21, 2018 appointed Mr. Vinod Kumar Padmanabhan as the Managing Director & CEO of the Company based on the recommendation of the Nomination and Remuneration Committee due to the completion of tenure of Mr. Surjeet Singh as Managing Director & CEO of the Company on March 31, 2018.

The Board approved the following terms & conditions of the payment of remuneration to Mr. Vinod Kumar Padmanabhan, the details of which are given below:

- (a) **Tenure:** 3 years (April 01, 2018 to March 31, 2021)
- (b) **Remuneration:** ₹60,00,000 per annum for a period of 3 years from April 01, 2018.
- (c) **Taxes:** Mr. Vinod Kumar Padmanabhan will be solely responsible for all personal and other taxes relevant including the preparation and filing of such tax returns with appropriate authority.
- (d) **Expenses:** The Company shall reimburse all reasonable travelling and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities.
- (e) **Other terms and conditions:** As per the employment agreement between Subex Limited and Mr. Vinod Kumar Padmanabhan

The Board is of the view that Mr. Vinod Kumar Padmanabhan will be able to devote his time and provide his expertise towards the efficient management of the Company and hence recommends his appointment as the Managing Director & CEO to the Members of the Company.

The appointment as Managing Director & CEO thereof is subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received from Mr. Vinod Kumar Padmanabhan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (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.

The Board recommends the resolution stated at Item No. 4 of the notice for approval by the members by means of an ordinary resolution.

Except Mr. Vinod Kumar Padmanabhan, none of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 4 of the Notice.

As on the date of this notice, Mr. Vinod Kumar Padmanabhan holds 19,095 equity shares of the Company and is interested to the extent of the shares held by him.

The employment agreement entered into between the Company and Mr. Vinod Kumar Padmanabhan is kept open for inspection by members of the Company at its registered office located at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru, Karnataka 560103 between the working hours of the company i.e 07:45 a.m. and 04:15 p.m on any working day except Saturdays and Sundays till the date of the Annual General Meeting.

### Item No. 5

Mr. Vinod Kumar Padmanabhan was appointed in an office of profit in Subex Assurance LLP, a subsidiary of the Company by the members of the Company vide postal ballot on September 23, 2017. His appointment at Subex Assurance LLP was upto May 24, 2020. It is proposed by the Board of Directors to extend 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.

The key particulars of his proposed appointment by Subex Assurance LLP 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. Other terms: Same as under his existing employment agreement with the Company

As he is a director of the Company, his appointment and 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, key managerial personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

### Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting. Accordingly, the Board recommends the passing of the Ordinary Resolution stated at Item No. 6 of the accompanying Notice for members approval. None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

### Item Nos. 7 to 9

Equity based compensation is an integral part of employee compensation and helps companies to attract, retain and motivate employees. Stock options enable the alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/plan.

Keeping the aforesaid objectives in mind, the Board of Directors at their meeting held on June 26, 2018, formulated the Subex Employees Stock Option Scheme-2018 ("ESOP Scheme/Plan") and has authorized the Nomination & Remuneration Committee or such other person(s) as maybe authorised by the Nomination & Remuneration Committee for the superintendence and administration of the Plan.

The Board seeks approval of the shareholders in respect of the ESOP Plan and for grant of Stock Options to the eligible employees/ Directors of the Company and that of its subsidiaries, if any, as may be decided by Board and / or the Nomination & Remuneration Committee ("Committee") from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), the SEBI ESOP Regulations and other applicable laws and regulations.

The salient features of the Scheme/Plan are as under:

**a. Brief description of the Scheme:**

The Company wishes to attract, retain and motivate employees to achieve business goals, reward performance with ownership and align employee's interests with those of Shareholders. In furtherance, the Subex Employees Stock Option Scheme-2018 ("the Scheme/Plan") is designed to provide equity based incentives to all present and future employees who are/shall be in the permanent employment of the Company including its subsidiaries, whether working in India or outside India, including Directors of the Company and its subsidiaries, whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company), for the benefit under the provisions of applicable laws and regulations prevailing from time to time.

**b. Total number of Options to be granted under the Scheme:**

The ESOP Plan would be implemented through the ESOP Trust, as it is proposed that the equity shares of the Company would be acquired from the secondary market. Total number of Options to be granted under the Scheme shall not exceed 5% (Five percent) of the paid-up equity capital as on March 31, 2018. The Options to be granted shall be in one or more tranches whereby one Option entitles the holder of the Options to apply for one equity share of face value of ₹10/- each of the Company. The Options will lapse if not exercised within the specified exercise period as specified under the Scheme. Vested Options that lapse due to non-exercise or unvested Options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

SEBI ESOP Regulations require that in case of any corporate action(s) such as stock splits or consolidations of face value, rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made by the Nomination & Remuneration Committee. The Company would comply with the same for the Scheme.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme**

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

- a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;

- b) Director of the Company, whether a Whole Time Director or not; and
- c) 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:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) 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
- c) an Independent Director within the meaning of the Companies Act, 2013.

**d. Requirements of vesting and period of vesting and Maximum period of vesting**

The options granted shall vest as long as the employee continues to be in the employment of the Company or any of its subsidiaries. The vesting period shall be decided by the Nomination & Remuneration Committee from time to time but shall not be less than one year and more than four years from the grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions of vesting will form part of and will be governed by the ESOP Plan.

**e. Exercise Price or Pricing formula**

Exercise price shall not be less than the average market price at which the equity shares of the Company are acquired by the Trust.

**f. Exercise Period and the Process of Exercise**

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Option shall be exercisable by the employees by a written application to the Trust expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/Committee/ such person(s) authorised by the Nomination & Remuneration Committee from time to time. The Exercise period shall be decided by the Nomination & Remuneration Committee at the time of grant of options. The Options shall lapse if not exercised within the specified exercise period.

**g. Appraisal process for determining the eligibility of employees for the ESOP 2018**

The appraisal process for determining the eligibility of the employees will be decided by the Nomination & Remuneration Committee or such other person(s) as maybe authorised by the Nomination & Remuneration Committee from time to time. The

employees would be granted Options under the Plan based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Nomination & Remuneration Committee or such other person(s) as maybe authorised by the Nomination & Remuneration Committee from time to time.

**h. Maximum number of Options to be issued per employee and in aggregate**

The number of Options that may be granted to any specific employee of the Company or of its subsidiaries under the Plan, in any financial year and in aggregate under the Plan shall not be greater than 25,00,000 (twenty five lakh) options.

**i. Maximum quantum of benefits to be provided per employee under a Scheme**

Same as (h)

**j. Manner of implementation and administration of the Scheme (directly by the Company or through a Trust)**

The Scheme will be implemented through a Trust.

**k. Category of Scheme(s) (involves new issue of shares by the company or secondary acquisition by the trust or both)**

The Scheme will be implemented through a Trust, by way of secondary acquisition.

**l. The amount of interest free loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**

The Company shall provide interest free loan, from time to time, to fund the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") which shall be utilized for the sole purpose of purchase of equity shares of the Company from the secondary market through the stock exchange mechanism for the Scheme. Such loan provided to the ESOP Trust, shall not exceed 2% (Two percent) of the aggregate of paid-up share capital and free reserves of the Company. Exercise price received from the employees upon exercise of Stock Options shall be used to repay the loan amount, to the Company.

**m. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme**

The Trust shall acquire/purchase shares of the Company subject to limits specified in Regulation 3 (10) and 3 (11) of the SEBI ESOP Regulations.

**n. Transferability of Employee Stock Options and lock-in of shares**

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to exercise of options.

**o. Compliance with Accounting Policies**

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

**p. Method of valuation of option**

To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Options granted.

**Item No. 10**

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 passed a resolution at its meeting held on June 26, 2018, to set-up an Employee Welfare Trust namely the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") and approved the proposal for sanction of loan by the Company to the Trust. This proposed amount of loan is within the statutory limit of 5% of the aggregate of paid-up share capital and free reserves as prescribed under SEBI ESOP Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("Companies Rules").

**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.

Same as para (c) of items no 7-9 of the explanatory statement to the Notice.

**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).

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

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name Subex Employee Welfare and ESOP Benefit Trust having its registered office at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru-560103

Particulars of the Trustees are given below:

Sl. No.	Name	Address	Occupation	Nationality
1	Khushwant Golechha	Flat - T-3, 3rd Floor, Sarah Residency Apartment, 1, Lakshmi Road, 2nd 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 <sup>th</sup> 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 as may be 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.

Regulation 6 of the SEBI ESOP Regulations requires that any ESOP Scheme for offering Options to the employees must be approved by the members by way of a Special Resolution. Accordingly, the resolution set as Item Nos. 7-10 are being placed for the approval of the members pursuant to the provisions of the Companies Act, 2013 and the SEBI ESOP Regulations and all other applicable provisions of law for the time being in force.

As per the SEBI ESOP Regulations, a separate resolution is required to be passed if the benefits of ESOP are to be exercised by the employees of the subsidiary company (ies) of the Company and for secondary acquisition of shares. Accordingly, the resolution set as Item No. 8 is being placed for the approval of the members.

The Board recommends the passing of Resolutions stated in Items No. 7 to 10 of the Notice for approval by the Members by means of Special Resolutions.

All the directors and Key Managerial Personnel of the Company and their relatives (Except Promoter, Promoter Group, Independent Directors and Directors holding more than 10% through his relative or through any body-corporate, directly or indirectly) are concerned or deemed to be interested in the resolutions as set out in Items 7-10, to the extent of the number of stock options that may be offered to them under the Scheme.

By Order of the Board

**Anil Singhvi**

Chairman and Independent Director

DIN 00239589

Place: Mumbai

Date: June 26, 2018

## ANNEXURE-A

Details of Directors as on date of the notice, seeking appointment/re-appointment at the Twenty Fourth Annual General Meeting scheduled to be held on July 31, 2018.

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

Name of Director	Surjeet Singh	Vinod Kumar Padmanabhan
Age	50 years	47 years
Date of appointment	October 05, 2012	April 01, 2018
Relationship with Directors	None	None
Expertise in specific functional area	Wide managerial experience	Extensive Sales and Operational Experience
Qualification	Cost & Management Accounting, CPA degrees and graduate of Advance Management Program from Harvard Business School	Bachelor of Technology in Electrical & Electronics (Distinction), College of Engineering, Trivandrum and Accelerated Management Program, Indian School of Business, Hyderabad, India.
Number of Shares held in the Company	Nil	19,095
Chairman/Member of the Nomination & Remuneration Committee of Directors of other companies in which he/she is a Director as on March 31, 2018	-	-
1. Audit Committee	Subex Limited (member)	Subex Limited (member)
2. Stakeholders' Relationship Committee	Subex Limited (member)	Subex Limited (member)
3. Corporate Social Responsibility	Subex Limited (member)	Subex Limited (member)
4. Risk Management Committee	Subex Limited (member)	Subex Limited (member)
5. Nomination and Remuneration Committee	-	-
6. Compensation Committee	-	-

(Details as stated above for Mr. Surjeet Singh are as on March 31, 2018)

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

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



## 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 | www.subex.com

# Attendance Slip

## Annual General Meeting – July 31, 2018

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 24<sup>th</sup> Annual General Meeting held at "The Grand Ball Room", Hotel Lalit Ashok, Kumara Krupa High Grounds, Bengaluru -560001, on Tuesday, July 31, 2018 at 2 P.M.

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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

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

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

1) Name: .....Address: .....

Email Id:..... Signature: ..... or failing him;

1) Name: .....Address: .....

Email Id:..... Signature: ..... or failing him;

1) Name: .....Address: .....

Email Id:..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held at "The Grand Ball Room", Hotel Lalit Ashok, Kumara Krupa High Grounds, Bengaluru -560001 on Tuesday, July 31, 2018 at 2 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

No. Resolution	Resolutions	Vote (Optional see Note 2) Please mention no. of shares		
		For	Against	Abstain
	<b>Ordinary Business</b>			
1.	Adoption of Financial Statements for the year ended March 31, 2018.			
2.	Re-appointment of Mr. Vinod Kumar Padmanabhan, who retires by rotation.			
	<b>Special Business</b>			
3.	Re-Appointment of Mr. Surjeet Singh as Managing Director & CEO of the Company (for the period from October 05, 2017 to March 31, 2018).			
4.	Appointment of Mr. Vinod Kumar Padmanabhan as Managing Director & CEO of the Company (for the period from April 01, 2018 to March 31, 2021).			
5.	Approval under Section 188 of the Companies Act, 2013 for appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP.			
6.	Charge for service of documents to members of the Company.			
7.	Approval of the Employee Stock Option Scheme 2018 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder.			
8.	Approval of the Employee Stock Option Scheme 2018 and grant of Employee Stock Options to the employees of the Company's subsidiaries under the Scheme.			
9.	Authorization to the 'Subex Employee Welfare and ESOP Benefit Trust' for Secondary Acquisition.			
10.	Provision of interest free loan by the Company for purchase of its own shares by the Trust /Trustees for the benefit of Employees and Employees of Subsidiaries under the Subex Stock Option Scheme 2018			

Signed this.....day of..... 2018

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Re.1/- Revenue Stamp
-------------------------------------

## 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 24<sup>th</sup> Annual General Meeting 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 24<sup>th</sup> AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper shall be made available at the 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 24<sup>th</sup> AGM may also attend the 24<sup>th</sup> AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on July 28, 2018 (9:00 am) and ends on July 30, 2018 (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 July 24, 2018, 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:

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.nsd.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.nsd.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 101456 then user ID is 101456001***

The EVEN Number of the Company is 108554.

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.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto: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-108554" of the Company to 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](mailto:biswajit@bmpandco.com), with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto: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](http://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 July 24, 2018.
  - 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. July 24, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the RTA at [ravi@ccsl.co.in](mailto:ravi@ccsl.co.in)/[canbankrta@ccsl.co.in](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the 24<sup>th</sup> AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 result 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](http://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:





