

May 27, 2015

To
The Manager – Listing
BSE Limited
Phirose Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Updates-The Twenty First Annual General Meeting of Subex Limited (**'the Company'**)

Please be informed on the following disclosures of the Company:

- The Twenty First Annual General Meeting of Subex Limited (**'the Company'**) will be held at the registered office situated at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560037 on Friday, the 19th day of June 2015 at 1 PM.
- The Register of Members and Share Transfer Books will remain closed from June 12, 2015 to June 19, 2015 (both days inclusive). Please note that this is an annual book closure and *does not relate* to any dividends or other announcements.
- 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 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by NSDL. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, June 12, 2015 (record date).
- The e-voting period commences on June 16, 2015 (9:00 AM) (IST) and ends on June 18, 2015 (5:00 PM) (IST).

We request you to take the aforesaid notification on record.

For Subex Limited



Ganesh K V
Chief Financial Officer, Global Head – Legal and Company Secretary

Encl.: Notice of the Twenty First AGM.



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: RMZ Ecoworld, Devarabisanahalli, Outer Ring Road, Bangalore - 560037, India

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

Email: info@subex.com

www.subex.com

NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty First Annual General Meeting (21st AGM) of the Members of Subex Limited ('the Company') will be held at the registered office situated at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560037 on Friday, the 19th day of June 2015 at 1 PM. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of financial statements

To receive, consider and adopt the Financial Statements of the Company including audited Balance Sheet as at March 31, 2015 and Profit and Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors of the Company thereon.

2. Appointment of Director

To appoint a Director in place of Mr. Surjeet Singh (holding DIN 05278780), who retires by rotation, and being eligible offers himself for re-appointment.

3. Appointment of Auditors

To appoint auditor to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting, to fix their remuneration and to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (ICAI registration number (101049W) be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors".

SPECIAL BUSINESS:

4. 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 a Special 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 a period of one year from October 5, 2014 to hold office until October 4, 2015 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 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. Re-appointment of Mr. Anil Singhvi as an Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special 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 to the Companies Act, 2013, Mr. Anil Singhvi (holding DIN 00239589), Director of the Company and in

respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Anil Singhvi as a candidate for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the company for a period of five years."

6. Re-appointment of Mr. Sanjeev Aga as an Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special 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 to the Companies Act, 2013, Mr. Sanjeev Aga (holding DIN 00022065), Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sanjeev Aga as a candidate for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the company for a period of five years."

7. Appointment of Ms. Nisha Dutt as an Independent Director

To consider and if thought fit, to pass with or without modifications, 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 to the Companies Act, 2013, Ms. Nisha Dutt (holding DIN 06465957), Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Nisha Dutt as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the company for a period of five years."

8. Issuance of shares pursuant to reset of Conversion Price of FCCB's

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

"RESOLVED THAT further to the resolution of the Board of Directors of the Company passed at its meeting on May 14, 2015, and subject to the terms of the same, the consent of the Company be and is hereby accorded to the reset of the conversion price of the U.S.\$127,721,000 5.70 per cent. secured convertible bonds due July 7, 2017 ("Bonds") of the Company which are convertible into equity shares of the Company, from ₹22.79 to ₹13.00 per share ("Conversion Price")."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 39, 61, 62 and other applicable provisions of the Companies Act, 2013 and other applicable laws, consent of the Company be and is hereby accorded for all issuances of equity shares to such persons who wish to convert their Bonds into underlying equity shares of the Company, in light of the aforesaid reset in the conversion price of the Bonds"

"RESOLVED FURTHER THAT Mr. Surjeet Singh, Managing Director & CEO, Mr. Ganesh K V, Chief Financial Officer, Global Head – Legal and Company Secretary and Ms. Mehernaz Dalal, Head – Corporate Finance be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute any such agreements, documents, applications and writings as may be deemed necessary, proper or desirable to give effect to the aforesaid resolutions and to issue such notices, to make such filings as may be required by law and to make amendments or modifications to the relevant documentation as may be applicable."

9. Increase in Authorised Share Capital

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 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby authorized to be increased from ₹497,00,00,000 (Rupees Four Hundred and Ninety Seven Crores only) divided into 49,50,40,000 (Forty Nine Crores Fifty Lakhs and Forty Thousand only) equity shares of ₹10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of ₹98 (Rupees Ninety Eight Only) each to ₹547,00,00,000 (Rupees Five Hundred and Forty Seven Crores only) divided into 54,50,40,000 (Fifty Four Crore Fifty Lakh and Forty Thousand) equity shares of ₹10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of ₹98 (Rupees Ninety Eight Only) each by creation of additional 5,00,00,000 (Five Crores only) Equity Shares of ₹10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares."

10. Alteration of Capital Clause contained in the Memorandum of Association

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

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause V "The Authorised Share Capital of the Company is ₹547,00,00,000 (Rupees Five Hundred and Forty Seven Crores only) divided into

54,50,40,000 (Fifty Four Crore Fifty Lakh and Forty Thousand) equity shares of ₹10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of ₹98 (Rupees Ninety Eight Only) each.”

11. To approve Borrowing limits of the Company

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

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-Ordinary General Meeting of the Company held on December 28, 2011 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to borrow periodically from, including without limitation, any banks and/or public financial institutions and/or any foreign financial institution(s) and/or any entity/entities or authority/authorities and/or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc and/or through credit from official agencies and/or by way of commercial borrowings

from the private section window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board of Directors for an aggregate amount not exceeding ₹850,00,00,000 (Rupees Eight Hundred and Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

By Order of the Board

Ganesh K V

Place: Mumbai
Date: May 14, 2015

*Chief Financial Officer, Global Head –
Legal and Company Secretary*

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.
3. M/s Deloitte Haskins & Sells, Chartered Accountants, complete their term as Statutory Auditors of the Company at the 21st AGM under the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and Board of Directors at their meeting held on May 14, 2015 have proposed appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru as the statutory auditors of the Company to hold office from the conclusion of the 21st AGM upto the conclusion of the 26th AGM.
4. 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. Corporate Members are requested to send a duly certified copy of the Board resolution, authorizing their representative(s) to attend and vote at the Annual General Meeting, pursuant to the provisions of section 105 of the Companies Act, 2013.
5. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending 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 2000, ESOP 2005 and ESOP 2008 stock option plans are being implemented in accordance with per 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. The Register of Members and Share Transfer Books will remain closed from June 12, 2015 to June 19, 2015 (both days inclusive).

- | | |
|---|---|
| <p>11. 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, Bangalore - 560 003, of any change in their addresses so as to enable the Company to address future communications to their correct addresses including dividend matters.</p> <p>12. As per the provisions of Section 72 of the Act 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.</p> <p>13. 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 21st 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.</p> <p>14. 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 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.</p> <p>15. The Notice of the 21st AGM, Annual Report and instructions for</p> | <p>e-voting along with the attendance slip and proxy form, is being sent by electronic mode to all members whose email 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 email addresses, physical copies of the aforesaid documents are being sent by permitted mode.</p> <p>16. Members may also note that the Notice of the 21st AGM and the Annual Report 2014-15 will be available on Company's website, www.subex.com under investors section.</p> <p>17. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Ganesh K V, Chief Financial Officer, Global Head – Legal and Company Secretary at an early date so as to enable the management to reply at the meeting.</p> <p>18. 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. Members holding shares in physical form can submit their PAN details to the Company.</p> <p>19. 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 (9.00 am to 5.30 pm) on all working days except Saturdays & Sundays, up to and including the date of the 21st AGM of the Company.</p> <p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;">Ganesh K V
<i>Chief Financial Officer, Global Head –
Legal and Company Secretary</i></p> <p>Place: Mumbai
Date: May 14, 2015</p> |
|---|---|

Additional Information on Directors Seeking Appointment/Re-appointment at the 21st AGM

Item No. 2 & Item no 4:

Mr. Surjeet Singh

Mr. Surjeet Singh is a seasoned management professional and business leader with over two decades of multi-industry global experience in leading Finance, Corporate Development, Business Planning and Global operations functions. He has a successful

corporate and entrepreneurial track record of building organizations and fostering collaboration in large and culturally diverse cross functional teams. He was the Global Chief Financial officer of Patni Computer Systems where he played key role in shaping business transformation including significant improvements in operating metrics and processes, structuring large platform deals with fortune

500 customers, seamless management transitions, upholding highest standards of financial and corporate governance. He was instrumental in helping realize maximum shareholder value with successful exit of majority shareholders at Patni. Prior to this, Mr. Surjeet Singh was part of founding team of Cymbal Corporation, a mid-sized telecom BSS systems integration boutique out of silicon valley which was acquired by Patni in 2004 for \$68M, which at the time was one of the largest cross border services transaction by an Indian company. 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 Advanced Management Program from Harvard Business School.

He is a member of the Audit Committee, Stakeholder's Relationship Committee, Risk Management Committee, CSR Committee and General Management Committee of the Board of Directors of the Company.

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

Item no 5:

Mr. Anil Singhvi

Mr. Anil Singhvi is the Chairman of Ican Investments Advisors Pvt Ltd. Prior to establishing Ican Investments, he was Advisor to Reliance ADA Group for about 2 years. He has over 30 years of experience in corporate sector, out of which 22 years were spent with Ambuja Cements Ltd, where he rose from Manager to Managing Director & CEO.

A Chartered Accountant, Mr. Anil Singhvi played a defining role in making of Ambuja Cements. He conceptualized and advised merger of Enam, one of the largest investment banks in India, with Axis Bank, a deal involving over US\$ 500 million. He is on the Boards of various companies, some of which are Hindustan Construction Co. Ltd, HCC Infrastructure Ltd, Greatship (India) Limited and Financial Technologies (India) Limited.

He is the Chairman of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee and a member of Stakeholders Relationship Committee, General Management Committee and Employees' Stock Options Committee of the Board of Directors of the Company.

As on date of this notice, he holds 60,000 equity shares of the Company.

Item no 6:

Mr. Sanjeev Aga

Business leader, organization builder, adviser and mentor, Sanjeev Aga's career has traversed 38 years, and sectors from consumer and services, entertainment and light engineering, to telecommunications.

In a business career commencing 1973, Sanjeev Aga held senior

positions in Asian Paints, Chellarams (Nigeria), and Jenson & Nicholson. In 1987, he joined Blow Plast to head the Furniture business, was made Chief Executive of Mattel Toys in 1990, and in January 1993 was appointed Managing Director of Blow Plast with multi-business responsibility including the flagship VIP Luggage business. In November 1998, he was appointed CEO of the telecom JV, Birla AT&T. He led the company through expansions, mergers and acquisitions to be CEO of Birla Tata AT&T, which was renamed Idea Cellular. In July 2002, Mr. Aga left Idea to be with the Aditya Birla Group, where from May 2005 until October 2006, he was Managing Director of Aditya Birla Nuvo.

For 2009, Idea Cellular was named the 'ET Emerging Company of the Year', and for 2010, Forbes India magazine shortlisted Mr. Sanjeev Aga as a 'Person of the Year'. Mr. Sanjeev Aga is an Honours graduate in Physics from St. Stephen's College, Delhi (1971) and a post graduate from the Indian Institute of Management, Kolkata (1973). Mr. Sanjeev Aga is based in Mumbai, and now engages in advisory and consultant roles for corporates and not-for-profit organizations. He reads widely, speaks, and occasionally, writes.

He is the Chairman of the Stakeholder Relationship Committee and Employees' Stock Options Committee, a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee and General Management Committee of the of the Board of Directors of the Company.

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

Item no 7:

Ms. Nisha Dutt

Ms. Nisha Dutt is the Executive Director and a member of the board at Intellectap. She has spent over a decade and a half in consulting across both mainstream and development projects in over dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid, and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions.

Ms. Nisha has worked on several inclusive business projects in Africa, in countries like Malawi, Nigeria, and Kenya. In her role as Executive Director Intellectap, she is also spearheading Intellectap's expansion to East Africa. Prior to joining Intellectap, Ms. Nisha worked with Deloitte Consulting, specializing in TMT (technology, media and telecommunications) in the areas of strategic assessments and mergers & acquisitions. She has deep expertise in supply chain management, supplier management, and outsourcing-offshoring from her previous work experiences.

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



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: RMZ Ecoworld, Devarabisanahalli, Outer Ring Road, Bangalore - 560037, India

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

Email: info@subex.com

www.subex.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 21st AGM

Item No. 4

The Board of Directors has, 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 5, 2014 to October 4, 2015, vide its resolution passed on August 14, 2014.

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

- (a) Tenure: 1 year (October 5, 2014 to October 4, 2015)
- (b) Remuneration: Rupee equivalent of USD 25,000 per annum
- (c) Benefits:
 - a. Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family.
 - b. Insurance: 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. shall be borne solely by Mr. Surjeet Singh.
- (e) Expenses: The Company shall reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by him 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:
 - a. The Company or Mr. Surjeet Singh may terminate the agreement giving either party notice in writing of 90 (Ninety) days.

- b. If the employment of Mr. Surjeet Singh is terminated by the Company, without cause, before the expiry of 1 (One) year from the Appointment Date, he shall be entitled to receive from the Company, compensation, being rupee equivalent of USD 25,000 subject to usual statutory and other deductions.

Mr. Surjeet Singh is directly concerned and interested in this resolution, as it relates to the terms of his appointment and remuneration.

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

The Board recommends the resolution to be passed as a Special Resolution by the Members of the Company.

Item No. 5

Mr. Anil Singhvi is an Independent Director of the Company. He joined the Board of Directors of the Company in April, 2011.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Anil Singhvi being eligible and offering himself for appointment, is proposed to be re-appointed as an Independent Director of the Company for a period of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- proposing the candidature of Mr. Anil Singhvi for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Anil Singhvi (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. Anil Singhvi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Anil Singhvi 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 services of Mr. Anil Singhvi as an Independent Director.

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

The Board recommends the special resolution in relation to the re-appointment of Mr. Anil Singhvi as an Independent Director, for the approval by the members of the Company.

Item No. 6

Mr. Sanjeev Aga is an Independent Director of the Company. He joined the Board of Directors of the Company in May, 2011.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Sanjeev Aga being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for a period of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sanjeev Aga for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Sanjeev Aga (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. Sanjeev Aga fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Sanjeev Aga 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 services of Mr. Sanjeev Aga as an Independent Director.

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

The Board recommends the special resolution in relation to the re-appointment of Mr. Sanjeev Aga as an Independent Director, for the approval by the members of the Company.

Item No. 7

Ms. Nisha Dutt is an Independent Director of the Company. She joined the Board of Directors of the Company on March 26, 2015.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Ms. Nisha Dutt being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the for a period of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- proposing the candidature of Ms. Nisha Dutt for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Nisha Dutt (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 she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she 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, Ms. Nisha Dutt fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Nisha Dutt 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 her association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Nisha Dutt as an Independent Director.

Except Ms. Nisha Dutt, none of the Directors or key managerial personnel or their relatives is interested or concerned in the resolution.

The Board recommends the ordinary resolution in relation to appointment of Ms. Nisha Dutt as an Independent Director, for the approval by the members of the Company.

Item No. 8, 9 & 10

The Company had previously issued U.S.\$127,721,000 5.70 per cent. secured convertible bonds due July 7, 2017 ("Bonds"). The Company had made an application to the Reserve Bank of India ("RBI"), seeking a reset to the conversion price of the Bonds. The said application was

made on account of the fact that the conversion price of the Bonds, i.e., 22.79 per share was already at the floor price as prescribed by the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 ("FCCB Scheme") and as a result, any further reduction in conversion price could not be undertaken without the prior approval of the RBI. The RBI has approved the Restructuring pursuant to their letter bearing number FED.CO.ECBD.15675/03.02.764/2014-15 ("RBI Approval"), subject to certain conditions.

Pursuant to the resolution approved by the Board of Directors of the Company on May 14th 2015, the conversion price of the Bonds was reset from ₹22.79 to ₹13.00 per share. This may potentially lead the bondholder's to convert their outstanding of \$76.53 million bonds into 32,99,88,530 equity shares of the Company at an exchange rate of ₹56.05.

The aforesaid conversion price being close to the prevailing market price of the shares, there would be a likelihood for the Bondholders to convert their bonds. With this conversion of the Bonds the Company would largely be debt free (except for working capital debt), hence improving the financial position of the Company and enabling core business to grow with further investment into the business resulting in higher revenue growth and profitability.

Without the aforesaid reset in conversion price, the bonds may not be converted at the conversion price of ₹22.79/- per share. Further, considering the cash flow situation of the Company, the Company may not be in a position to redeem these bonds on their due date being July 2017.

There is a need to increase the authorized share capital of the Company to provide for such further issuance of shares in the future. Consequently the existing Capital Clause V of the Memorandum of Association needs to be amended.

As such approval of the shareholders is being sought in this regard in accordance with applicable law.

The Board recommends these resolutions to be passed as a special resolutions by the Members.

None of the Directors or key managerial personnel or their relatives is interested or concerned in these resolutions.

Item No. 11

Section 180(1)(c) of the Companies Act, 2013 read with Article 52 of the Articles of Association of the Company, provides that the Board of Directors cannot, except with the consent of the Company in general meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose.

In order to enable the Board of Directors to meet the requirement of raising funds as and when required to augment the financial resources of the Company as stated aforesaid, for, inter alia, meeting any probable repayment obligations of its existing debts and for other general corporate purposes, and in supersession of the resolution passed by the Members in their Extraordinary General Meeting held on December 28, 2011, it is proposed to renew the borrowing powers of the Board of Directors upto an amount of ₹850,00,00,000 (Rupees Eight Hundred and Fifty Crores only) (excluding temporary loans).

The Board recommends the resolution to be passed as a special resolution by the Members.

None of the Directors or key managerial personnel or their relatives is interested or concerned in the resolution.

Annexure-A

Details of Directors as on March 31, 2015 seeking appointment/re-appointment at the Twenty First Annual General Meeting scheduled to be held on June 19, 2015

(Pursuant to Clause 49(VIII)(E)(1) of the Listing Agreement)

Name of Director	Surjeet Singh	Anil Singhvi	Sanjeev Aga	Nisha Dutt
Date of birth	March 8, 1968	June 30, 1959	February 1, 1952	February 16, 1976
Date of appointment	October 5, 2012	April 11, 2011	May 17, 2011	March 26, 2015
Relationship with Directors	None	None	None	None
Expertise in specific functional area	Wide managerial experience	Wide managerial experience	Wide managerial experience	Supply chain management, Supplier management, and Outsourcing-offshoring
Board Membership of other companies as on March 31, 2015	Subex Technologies Limited	Hindustan Construction Company Limited	Idea Cellular Limited	Financial Technologies (India) Limited
		Institutional Investor Advisory Services India Limited	Pidilite Industries Limited	Intelcap Software Technologies Private Limited
		Financial Technologies (India) Limited	UFO Moviez India Limited	Intellectual Capital Advisory Services Private Limited
		HCC Infrastructure Company Limited	Mahindra Holidays and Resorts India Limited	
		Greatship (India) Limited	Mahindra Logistics Limited	
		Lavasa Corporation Limited		
		Ican Investments Advisors Private Limited (as Chairman)		
Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a director as on March 31, 2015				
1. Audit Committee		1. Hindustan Construction Company Limited 2. Lavasa Corporation Limited (as Chairman) 3. HCC Infrastructure Company Limited	1. Mahindra Logistics Limited 2. UFO Moviez India Limited	
2. Nomination & Remuneration/ Compensation Committee		1. Hindustan Construction Company Limited (as Chairman) 2. HCC Infrastructure Company Limited		
3. Shareholders' Grievance Committee			1. Pidilite Industries Limited 2. Idea Cellular Limited	
4. Other Committees			1. Finance Committee and Security Allotment Committee- Idea Cellular Limited 2. Strategy Committee- Mahindra Holidays and Resorts India Limited 3. MLL Key Executives Stock Option Scheme-2012 Committee- Mahindra Logistics Limited 4. Investment Committee- Mahindra Holidays & Resorts Limited	CSR Committee- Financial Technologies (India) Limited

Disclosure in terms of Clause 49 (VIII) (E) (2) of the Listing Agreement

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



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: RMZ Ecoworld, Devarabisanahalli, Outer Ring Road, Bangalore - 560037, India

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

Email: info@subex.com

www.subex.com

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – JUNE 19, 2015

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 21st Annual General Meeting to be held at the registered office situated at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560037 on Friday, the 19th day of June 2015 at 1 PM

.....
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.



subex
powering the ROC

DESTINATION BUS STOP FOR BUSES COMING FROM MARATHALLI IS "DEVARABISANAHALLI BUS STOP". DESTINATION BUS STOP FOR BUSES COMING FROM SARIJAPURA ROAD JUNCTION IS "BELLANDUR ECO SPACE BUS STOP".

BUS NUMBERS OF BUSES FROM MARATHALLI JUNCTION TO DEVARABISANAHALLI BUS STOP:
500CA, D-6, V-500CA, V-500DA, V-500KR, V-500KB, 500A, 500B, 500F, 501B, 502M, CR-500KE, V-500KG, 500L, CS-38, 411B, 500C, 500DA, 500DG, 500G, 505E, JPV-500C, V-500A.

BUS NUMBERS OF BUSES FROM SARIJAPURA JUNCTION TO BELLANDUR ECO SPACE BUS STOP:
500, 500A, 500H, 501, 502J, V-500E, MBS-24, 3, 500B, 500L, 502, CS-38, 411B, 500AB, 500C, 500DA, 506, CR-500F, D-6, JPV-500C, V-500A, V-500AL, V-500BM, V-500CA.

SHUTTLE TIMINGS FROM RMZ ECOWORLD MAINGATE TO SUBEX OFFICE WILL BE AT 12 AND 12:45PM.

NOT TO SCALE

DESTINATION BUS STOP FOR BUSES COMING FROM MARATHALLI IS "DEVARABISANAHALLI BUS STOP". MARATHALLI BUS STOP FOR BUSES COMING FROM SARJAPURA ROAD JUNCTION IS "BELLANDUR ECO SPACE BUS STOP".

BUS NUMBERS OF BUSES FROM MARATHALLI JUNCTION TO DEVARABISANAHALLI BUS STOP: 500CA, D-6, V-500CA, V-500DA, V-500KR, V-500P, V-500KB, 500A, 500B, 501F, 502M, CR-500F, V-500KE, V-500KG, 500L, CS-38, 411B, 500C, 500D, 500DA, 500DG, 500G, 50SE, JPV-500C, V-500A.

BUS NUMBERS OF BUSES FROM SARJAPURA ROAD JUNCTION TO BELLANDUR ECO SPACE BUS STOP: 500, 500A, 500H, 501, 502J, V-500E, MBS-24, 341, 500B, 500L, 502, CS-38, 411B, 500AB, 500C, 500CA, 500DA, 506, CR-500F, D-6, JPV-500C, V-500-A, V-500AL, V-500BM, V-500CA.

**SHUTTLE TIMINGS FROM RMZ ECOWORLD
MAINGATE TO SUBEX OFFICE WILL BE AT 12:30PM
AND 12:45PM.**



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: RMZ Ecoworld, Devarabisanahalli, Outer Ring Road, Bangalore - 560037, India

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

Email: info@subex.com

www.subex.com

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;

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 21st Annual general meeting of the company, to be held at the registered office situated at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore – 560037 on Friday, the 19th day of June 2015 at 1 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution 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, 2015			
2.	Re-appointment of Mr Surjeet Singh, who retires by rotation			
3.	Appointment of Auditors and fixing their remuneration.			
Special Business				
4.	Re-appointment of Mr. Surjeet Singh as the Managing Director and CEO of the Company			
5.	Re-Appointment of Mr. Anil Singhvi as an Independent Director			
6.	Re-Appointment of Mr. Sanjeev Aga as an Independent Director			
7.	Appointment of Ms.Nisha Dutt as an Independent Director			
8.	Issuance of shares pursuant to the reset of conversion price of FCCBS			
9.	Increase in Authorised Share Capital of the Company			
10.	Amendment to the Capital Clause of the Memorandum of Association			
11.	To approve Borrowing limits of the Company			

Signed this.....day of.....2015

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Affix
₹1/-
Revenue
Stamp

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 21st 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 21st 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 21st 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 21st AGM may also attend the 21st AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 16th June 2015 (9:00 am) and ends on 18th June 2015 (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 12th June 2015, 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 email 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 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.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN 101766" of Subex Limited
 - (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.ghosh@hbcs.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of 21st AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

(i) Initial password and other details will be enclosed as follows :

“EVEN 101766” (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

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 12th June 2015.

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. 12th June, 2015, 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 21st AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 21st 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 21st AGM through polling paper.

XIII. Mr. Biswajit Ghosh (Membership No. A19552), Partner, HBP & Co. 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 21st 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 21st 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, will 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 21st 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 alongwith 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, Mumbai.

