

July 17, 2015

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Minutes of the 21st Annual General Meeting held on June 19, 2015

Pursuant to clause 31(d) of the Listing Agreement, please find enclosed the Minutes of the Twenty First Annual General Meeting of the Members of Subex Limited ('the Company') 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.

Thanking you

**Yours truly,
For Subex Limited**



**Aarthi Rajendran
Associate Company Secretary**

ENCL: As above.

**MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF
THE MEMBERS OF SUBEX LIMITED HELD ON FRIDAY, THE 19TH
DAY OF JUNE 2015 AT 1 PM AT THE REGISTERED OFFICE OF THE
COMPANY SITUATED AT RMZ ECOWORLD, OUTER RING ROAD,
DEVARABISANAHALLI, BANGALORE – 560037**

1. The following officials of the Company were present:

Mr. Sanjeev Aga	Independent Director
Mr. Surjeet Singh	Managing Director and CEO
Ms. Nisha Dutt	Independent Director
Mr. Ganesh K V	Chief Financial Officer, Global Head – Legal and Company Secretary

2. Ms. Monisha Parikh, Partner and Mr. Jaideep Trasi, Director, representing M/s Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors of the Company, were present at the meeting.
3. Mr. V Sreedharan, Partner and Mr. Pradeep Kulkarni, Partner, representing M/s V. Sreedharan & Associates, Practising Company Secretaries, Secretarial Auditors of the Company, were present at the meeting.
4. Mr. Biswajit Ghosh, Partner, HBP & Co, Practising Company Secretaries who was appointed as the scrutinizer for the e-voting process, was also appointed as the scrutinizer for the poll voting.
5. Mr. Sanjeev Aga occupied the Chair. It was noted that 77 members were present in person and none through proxy. After ascertaining that the requisite quorum was present, the Chairman formally extended a warm welcome to the Members attending the Twenty First Annual General Meeting and called the meeting open. Mr. Ganesh K V introduced the officials of the Company present on the dais to the Members.
6. Mr. Sanjeev Aga informed the members present that Mr. Anil Singhvi, Independent Director had expressed his inability to attend the Twenty First Annual General Meeting.



He authorised Mr. Ganesh K V, Chief Financial Officer, Global Head – Legal and Company Secretary to declare the results of this AGM upon completion of voting.

7. It was noted that the Register of Directors' Shareholdings, maintained under Section 170 of the Companies Act, 2013 and the certificate from the Auditors of the Company stating that the Company's ESOP 2000, ESOP 2005 and ESOP 2008 plans are being implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, have been kept available at the meeting for inspection by the members.
8. With the approval of the members, the Notice of the meeting, the Board's Report, Auditors' Report, the Audited Accounts for the year ended March 31, 2015 and other contents of the Annual Report, already circulated to the members, were taken as read.
9. The Chairman stated that Poll will be ordered for the voting on all resolutions of ordinary and special businesses as set out in items 1 to 11 of the Notice of the Twenty First Annual general Meeting.

Thereafter the agenda items were taken up for consideration.

AGENDA ITEM # 1 – ADOPTION OF FINANCIAL STATEMENTS

Proposed by: Mr. Prakash Buva

Seconded by: Mr. Dilip Chavan

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Annual Accounts and Audited Consolidated Annual Accounts consisting of the Balance Sheet as on March 31, 2015, the Profit and Loss Account for the year ended on that date, the Cash Flow Statements and notes to these accounts, along with the Report of the Board of Directors and the



Auditors thereon and other documents forming part of Annual Report 2014-15, be and are hereby adopted."

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 2 – APPOINTMENT OF A DIRECTOR

Proposed by: Mr. Prakash Buva

Seconded by: Mr. Nanjundaswamy

The following Resolution was proposed as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Surjeet Singh, (holding DIN 05278780),, being a Director who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company subject to retirement by rotation."*

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 3 – APPOINTMENT OF AUDITORS

Proposed by: Mr. Dilip Chavan

Seconded by: Mr. Prakash Buva

The following Resolution was proposed 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”.

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

SPECIAL BUSINESS:

AGENDA ITEM # 4 - REAPPOINTMENT OF MR. SURJEET AS MANAGING DIRECTOR AND CEO

Proposed by: Mr. Prakash Buva
Seconded by: Mr. Nanjundaswamy

The following Resolution was proposed 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".

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 5 – RE-APPOINTMENT OF MR ANIL SINGHVI AS INDEPENDENT DIRECTOR

Proposed by: Ms. Prema Menon

Seconded by: Ms. Mansi Chouhan

The following Resolution was proposed 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 reappointed as an Independent Director of the company for a period of five years.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 6 – RE-APPOINTMENT OF MR SANJEEV AGA AS INDEPENDENT DIRECTOR

Proposed by: Ms. Mansi Chouhan

Seconded by: Mr. Nanjundaswamy

The following Resolution was proposed 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.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 7 – APPOINTMENT OF MS NISHA DUTT AS INDEPENDENT DIRECTOR

Proposed by: Mr. Suraj Balachandran

Seconded by: Mr. Srikanth Nayak

The following Resolution was proposed 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.”

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The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

**AGENDA ITEM # 8 – ISSUANCE OF SHARES PURSUANT TO
RESET OF CONVERSION PRICE OF FCCB'S**

Proposed by: Mr. Prakash Buva

Seconded by: Mr. Rakshith

The following Resolution was proposed 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 Rs.22.79 to Rs.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.”



The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 9 – INCREASE IN AUTHORISED SHARE CAPITAL

Proposed by: Mr. Dilip Chavan

Seconded by: Mr. Nanjundaswamy

The following Resolution was proposed 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 Rs.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 Rs.10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of Rs.98 (Rupees Ninety Eight Only) each to Rs.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 Rs.10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of Rs.98 (Rupees Ninety Eight Only) each by creation of additional 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.



After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

**AGENDA ITEM # 10 – ALTERATION OF CAPITAL CLAUSE
CONTAINED IN THE MEMORANDUM OF ASSOCIATION**

Proposed by: Mr. Nanjundaswamy
Seconded by: Ms. Prema Menon

The following Resolution was proposed 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 Rs.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 Rs.10 (Rupees Ten only) each and 2,00,000 (Two Lakhs only) preference shares of Rs.98 (Rupees Ninety Eight Only) each. ”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

**AGENDA ITEM # 11 – TO APPROVE BORROWING LIMITS
OF THE COMPANY**

Proposed by: Mr. Srikanth Nayak
Seconded by: Ms. Ramya Raj



The following Resolution was proposed 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 Rs.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.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.



CONCLUSION

The Chairman stated that the results of voting on each resolution shall be determined by consolidating the votes casted by the members through e- voting and votes casted by the members by poll at the Twenty First Annual General Meeting.

He requested Mr. Biswajit Ghosh, Partner, HBP & Co, Practising Company Secretaries who was appointed as the scrutinizer for the Poll to submit the consolidated voting results.

The Chairman thanked the members for their presence at the Meeting.

Mr. Biswajit Ghosh submitted the consolidated voting results on the resolutions to Mr. Ganesh K V who declared that all the eleven resolutions were passed with requisite majority. He further stated that the complete results of the voting along with the scrutinizers report will be made available on website of the Company www.subex.com and on the websites of BSE and NSE.

The meeting concluded with thanks to the Chair.

The Minutes were entered on June 29, 2015

Place: Mumbai
Date: July 16, 2015

Sd/-
CHAIRMAN

