

August 9, 2011

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

Dear Sir/Madam,

Sub: Minutes of the Seventeenth Annual General Meeting held on July 27, 2011

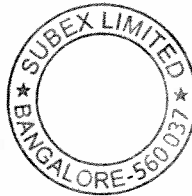
Pursuant to clause 31(d) of the Listing Agreement, please find enclosed the Minutes of the Seventeenth Annual General Meeting held on July 27, 2011 at the registered office of the Company.

We request you to take the above document on record.

For Subex Limited



Vinay M A
Assistant Company Secretary



MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBEX LIMITED HELD ON WEDNESDAY, THE 27TH DAY OF JULY 2011 AT 12 15 PM AT THE REGISTERED OFFICE OF THE COMPANY

1. The following officials of the Company were present:

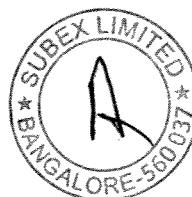
Mr. Subash Menon	Founder Chairman, Managing Director & CEO
Mr. Sudeesh Yezhuvath	Chief Operating Officer & Whole time Director
Mr. V Balaji Bhat	Independent Director & Chairman of the Audit Committee
Mr. Vinod R Sethi	Independent Director
Mr. Anil Singhvi	Independent Director
Mr. Andrew Garman	Independent Director
Mr. Ramanathan J	Vice President- Finance & Company Secretary

2. Mr. Subash Menon occupied the Chair. It was noted that 71 members were present in person and 4 through proxy. After ascertaining that the requisite quorum was present, the Chairman formally extended a warm welcome to the Members attending the Annual General Meeting and called the meeting open. The Chairman introduced to the Members the officials of the Company present on the dais.
3. It was noted that the Register of Directors' Shareholdings, maintained under Section 307 of the Companies Act, 1956 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, have been kept available at the meeting for inspection by the members.
4. With the approval of the members, the notice of the meeting, the Directors' Report, Auditors' report, the Audited Accounts for the year ended March 31, 2011 and other contents of the Annual Report, already circulated to the members, were taken as read.
5. The Chairman then provided an update to the members on the performance of the Company during the financial year 2010-11.
6. Thereafter, the Chairman answered and addressed the queries and clarifications sought by the Members.

Thereafter the agenda items were taken up for consideration.

AGENDA ITEM # 1

Proposed by : Mr. Manjunath
Seconded by : Mr. Ravindranath



The following Resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Annual Accounts and Consolidated Annual Accounts consisting of the Balance Sheet as on March 31, 2011, the Profit and Loss Account for the year ended on that date, the Cash Flow Statements and schedules 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 2010-11, be and are hereby approved and adopted."

He then put the resolution to vote and asked those members in favour of and against the Resolution, by turn, to raise their hands.

Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

AGENDA ITEM # 2

Proposed by : Mr. Jagannath
Seconded by : Mr. Venkatesh Bhat

The following Resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT Mr. V Balaji Bhat, 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."

He then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.

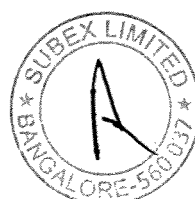
Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

AGENDA ITEM # 3

Proposed by : Mr. Manjunath
Seconded by : Mr. Ravindranath

The following Resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Bangalore (ICAI registration number 008072S), be and are hereby appointed as the Auditors of the Company, under Section 224 and other applicable provisions, if any, of the Companies Act, 1956, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors".



The Chairman then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.

Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

AGENDA ITEM # 4

Mr. Subash Menon, being the brother of Mr. Sudeesh Yezhuvath, was interested in the resolution proposed under item 4. As such, he requested Mr. V. Balaji Bhat to conduct the proceedings for the item. Thereafter, Mr. V Balaji Bhat assumed the chair.

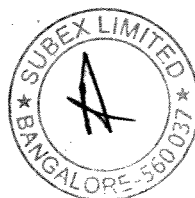
Proposed by : Mr. D Prabhu
Seconded by : Mr. Jagannath

The following Resolution was proposed as a Special Resolution:

***“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required, approval of the Company be and is hereby accorded to re-appointment of Mr. Sudeesh Yezhuvath as the Chief Operating Officer & Wholetime Director of the Company, for the period from April 1, 2011 to hold office until September 30, 2017 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as “remuneration”), with effect from April 1, 2011, as detailed in the explanatory statement attached hereto, which is hereby 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 perquisites and other benefits payable to the Chief Operating Officer & Wholetime Director) in such manner as may be agreed to between the Board of Directors and the Chief Operating Officer & Wholetime Director, provided however that the remuneration payable to the Chief Operating Officer & Wholetime Director shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.*

***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.”*

Mr. V Balaji Bhat then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.



Since there was no opposition to the Resolution, the Chairman declared the Resolution as having carried unanimously.

Thereafter, Mr. V Balaji Bhat handed over the chair to Mr. Subash Menon.

AGENDA ITEM # 5

Proposed by : Mr. Laharchand Shah
Seconded by : Mr. Ranganath

The following Resolution was proposed as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Anil Singhvi, in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation".*

The Chairman then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.

Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

AGENDA ITEM # 6

Proposed by : Mr. Manjunath
Seconded by : Mr. Venkatesh

The following Resolution was proposed as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Sanjeev Aga, in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation".*

The Chairman then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.

Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

AGENDA ITEM # 7

Proposed by : Mr. Jagannath
Seconded by : Mr. Manjunath



The following Resolution was proposed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded for payment of a sum not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198, 349 and 350 of the Companies Act, 1956, to be paid to and distributed amongst the Non-Executive Directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for each year for a period of five financial years commencing from April 1, 2011.

RESOLVED FURTHER THAT approval be and is hereby accorded for grant of upto 50,000 stock options per Non-Executive Director, in a financial year and in the aggregate, to such Directors as may be decided by the Board of Directors or by any Committee to which the Board of Directors may delegate the powers."

The Chairman then put the resolution to vote and asked those Members in favour of and against the Resolution, by turn, to raise their hands.

Since there was no opposition to the Resolution, the Chairman declared the Resolution as having been passed unanimously.

CONCLUSION

Since there was no further business to transact, the Chairman formally closed the meeting after thanking the members for their presence at the Meeting.

Place: Bangalore
Date: August 9, 2011

Sd/-
SUBASH MENON
CHAIRMAN

