

October 16, 2012

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 18th Annual General Meeting held on September 28, 2012

Pursuant to clause 31(d) of the Listing Agreement, please find enclosed the Minutes of the 18th Annual General Meeting held on September 28, 2012 at the registered office of the Company at 12.30 P.M.

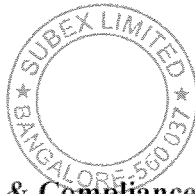
We request you to take the above document on record.

Thanking you

Yours truly,
For Subex Limited



Vinay M A
Company Secretary & Compliance Officer



ENCL: As above.

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBEX LIMITED HELD ON FRIDAY, THE 28TH DAY OF SEPTEMBER 2012 AT 12.30 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. Sudeesh Yezhuvath
Mr. Surjeet Singh
Mr. Karthikeyan Muthuswamy
Mr. Vinay M A

2. Mr. Sudeesh Yezhuvath, Chief Operating Officer & Wholetime Director, occupied the Chair. It was noted that 43 members were present in person and 2 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.
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, 2012 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 2011-12.

Thereafter the agenda items were taken up for consideration. With the approval of the members present, Agenda item no. 5 and 6 were taken up first.

AGENDA ITEM # 5

Proposed by : Mr. Vinod Kumar Padmanabhan
Seconded by : Mr. Ashwatha Narayan

The following Resolution was proposed as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Surjeet Singh, 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. G V Ramachandran
Seconded by : Mr. Sekharan Menon

The following Resolution was proposed as an Ordinary Resolution:



***"RESOLVED THAT** Mr. Karthikeyan Muthuswamy, 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.

Mr. Sudeesh Yezhuvath requested Mr. Surjeet Singh to occupy the Chair. Mr. Surjeet Singh thanked Mr. Sudeesh Yezhuvath and took over as the Chairman. Mr. Surjeet Singh welcomed the members and thanked them for their presence. Thereafter, the other agenda items were taken up.

AGENDA ITEM # 1

Proposed by : Mr. Ashwatha Narayana A S
Seconded by : Mr. K Bhaskara Acharya

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, 2012, 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 2011-12, be and are hereby approved and adopted."*

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 # 2

Proposed by : Mr. Thyagarajan K
Seconded by : Mr. Ashwatha Narayana A S

The following Resolution was proposed as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Sudeesh Yezhuvath, 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 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. Sekharan Menon
Seconded by : Mr. Ashwatha Narayana A S

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

It was informed that consequent to resignation of Mr. Subash Menon as the Managing Director & CEO of the Company, the agenda item no. 4 pertaining to his re-appointment as the Managing Director & CEO would not be taken up at the meeting.

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: October 16, 2012

SD/-
CHAIRMAN

