



SCRUTINIZER'S REPORT

Date: September 29, 2025

To,
The Chairperson,
Subex Limited
CIN: L85110KA1994PLC016663
Pritech Park - SEZ, Block-09, 4th Floor,
B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg,
Varthur Hobli, Bangalore,
Karnataka, India, 560103

Dear Sir,

Sub.: Consolidated Scrutinizer's Report on remote e-voting and e-voting at the 31st Annual General Meeting ('AGM') conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015, of Subex Limited held on Monday, September 29, 2025 at 11:00 A.M. (IST) through video conferencing ('VC') / other audio visual means ('OAVM')

I, Pramod S M (Membership No. FCS: 7834/CP: 13784), Designated Partner of BMP & Co. LLP, Practising Company Secretaries, Bangalore have been appointed as the Scrutinizer by the Board of Directors of Subex Limited pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015, Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations for remote e-voting process and e-voting process during AGM, in respect of below mentioned resolutions proposed in the 31st AGM of

BMP & Co. LLP

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Subex Limited ("Company") held on Monday, September 29, 2025 at 11:00 A.M. (IST) through VC /OAVM.

The notice of the 31st AGM dated May 02, 2025 along with Annual report for FY 2024-25, as confirmed by the Company was sent in respect of the below mentioned resolutions passed at the AGM by the Company through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA) /Depositories on August 29, 2025, in compliance with General Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (SEBI) (collectively referred to as "Circulars").

The Company had availed the e-voting facility offered by National Securities Depository Limited ("NSDL") for conducting remote e-voting by the Members of the Company.

The remote e-voting commenced on Thursday, September 25, 2025 (9.00 A.M. IST) and ended on Sunday, September 28, 2025 (5.00 P.M. IST).

The Company had provided the e-voting facility availed from NSDL to the Members present at the AGM through VC/OAVM and who had not cast their vote earlier. The votes were unblocked on September 29, 2025 at 12:19 P.M. (IST) in the presence of two witnesses, viz., Ms. Aryushi Agarwal currently residing at 4th Floor, Aishwarya Sampurna, 79/1, Vani Vilas Road, Basavanagudi Near Ramakrishna Ashrama Circle Bengaluru – 560004 and Ms. Chitrashree K currently residing at 4th Floor, Aishwarya Sampurna, 79/1, Vani Vilas Road, Basavanagudi Near Ramakrishna Ashrama Circle Bengaluru - 560004, who are not in employment of the Company.

The Members of the Company holding shares as on the "cut-off" i.e., Monday, September 22, 2025, were entitled to vote on the resolutions contained in the Notice of the AGM.



After the closure of e-voting at the AGM, the votes cast during the AGM and those cast through the remote e-voting facility prior to the AGM were unblocked and counted.

I have scrutinized and reviewed the remote e-voting prior and during the AGM and votes cast therein based on the data downloaded from NSDL's e-voting system. The Management of the Company is responsible to ensure compliance with requirements of the Act and rules relating to remote e-voting prior and during the AGM on the resolutions contained in the notice of the AGM.

My responsibility as scrutinizer for the remote e-voting and e-voting during the AGM is restricted to making scrutinizers report of the votes cast in favour or against the resolutions.

I now submit my consolidated Report as below on the result of the remote e-voting and e-voting during AGM in respect of the said resolutions.

Resolution No. 1 – Ordinary Resolution

To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.

(i) Voted "*in Favour*" of the resolution

(Particulars) o	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	420	16648667	96.7666
E-voting during AGM	3	62	0.0004
Total	423	16648729	96.7670



(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	48	556252	3.2330
E-voting during AGM	0	0	0
Total	48	556252	3.2330

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0
Total	0	0

(iv) *Abstained Votes*

Particulars	Total number of Members exercised their votes	Total number of votes not cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	19999

Resolution No. 2 – Ordinary Resolution

To appoint Mr. Anil Singhvi, Non-Executive & Non-Independent Director (DIN: 00239589), who retires by rotation, and being eligible, has offered himself for re-appointment.

(i) Voted “*in Favour*” of the resolution.



Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	379	9482050	34.6802
E-voting during AGM	3	62	0.0002
Total	382	9482112	34.6804

(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	246	17351802	63.4633
E-voting during AGM	01	507549	1.8563
Total	247	17859351	65.3196

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0
Total	0	0

(iv) *Abstained Votes*

Particulars	Total number of Members exercised their votes	Total number of votes not cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	19999

Resolution No. 3 – Ordinary Resolution

To appoint M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) as Statutory Auditors

(i) Voted “*in Favour*” of the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	420	16727666	96.4901
E-voting during AGM	03	62	0.0004
Total	423	16727728	96.4905

(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	49	608422	3.5095
E-voting during AGM	0	0	0.0000
Total	49	608422	3.5095

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0
Total	0	0

(iv) *Abstained Votes*

Particulars	Total number of Members	Total number of votes not
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	exercised their votes	cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	19999

Resolution No. 4 – Ordinary Resolution

To appoint M/s. V. Sreedharan & Associates, Practicing Company Secretaries, (Firm Registration No. P1985KR14800) as Secretarial Auditors

(i) Voted “*in Favour*” of the resolution.

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	419	16724666	96.4728
E-voting during AGM	3	62	0.0004
Total	422	16724728	96.4732

(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	50	611422	3.5268
E-voting during AGM	0	0	0
Total	50	611422	3.5268

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0

Total	0	0
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(iv) *Abstained Votes*

Particulars	Total number of Members exercised their votes	Total number of votes not cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	19999

Resolution No. 5 – Special Resolution

To approve for formulation of Subex Employees Stock Option Scheme – 2025 (ESOP-2025)

(i) Voted “*in Favour*” of the resolution.

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	529	15920202	77.6764
E-voting during AGM	4	507611	2.4767
Total	533	16427813	80.1531

(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	79	4067731	19.8469
E-voting during AGM	0	0	0.0000
Total	79	4067731	19.8469

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0
Total	0	0

(iv) *Abstained Votes*

Particulars	Total number of Members exercised their votes	Total number of votes not cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	1999

Resolution No. 6 – Special Resolution

To approve for grant of stock options to the employees of subsidiaries (present & future) under the Subex Employees Stock Option Scheme – 2025 (ESOP-2025)

(i) Voted “*in Favour*” of the resolution.

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
Remote E-voting	528	15940795	77.7630
E-voting during AGM	4	507611	2.4762
Total	532	16448406	80.2392

(ii) Voted “*against*” the resolution

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)	% of total number of votes cast
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Remote E-voting	83	4050804	19.7608
E-voting during AGM	0	0	0
Total	83	4050804	19.7608

(iii) *Invalid Votes*

Particulars	Total number of Members exercised their votes	Total number of votes cast by them (shares)
Remote E-voting	0	0
E-voting during AGM	0	0
Total	0	0

(iv) *Abstained Votes*

Particulars	Total number of Members exercised their votes	Total number of votes not cast by them (shares)
Remote E-voting	1	19999
E-voting during AGM	0	0
Total	1	19999

The final analysis of the e-voting is attached herewith as *Annexure A*. The Register, all other papers and relevant records relating to e-voting shall remain in our safe custody until the Chairperson considers, approves, and signs the minutes and thereafter the same would be handed over to the Company Secretary of the Company for the safe keeping.

For BMP & Co. LLP,
Company Secretaries



Pramod S M
Designated Partner

FCS No: 7834

CP No: 13784

UDIN: F007834G001380425

Place: Bangalore

Date: 29th September 2025

Annexure A

THE FINAL ANALYSIS OF THE E-VOTING IS AS FOLLOWS:

Sl. No	Resolution	Remote E-Voting		E-Voting during AGM		Percentage		Result
		For	Against	For	Against	For	Against	
1.	To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	16648667	556252	62	0	96.7670	3.2330	Passed
2.	To appoint Mr. Anil Singhvi, Non-Executive & Non-Independent Director (DIN: 00239589), who retires by rotation, and being eligible, has offered himself for re-appointment.	9482050	1735180 2	62	507549	34.680	65.3196	Not Passed
3.	To appoint M/s.	16727666	608422	62	0	96.4905	3.5095	Passed

	M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) as Statutory Auditors							
4.	To appoint M/s. V. Sreedharan & Associates, Practicing Company Secretaries, (Firm Registration No. P1985KR14800) as Secretarial Auditors	16724666	611422	62	0	96.4732	3.5268	Passed
5.	To approve for formulation of Subex Employees Stock Option Scheme – 2025 (ESOP-2025)	15920202	4067731	507611	0	80.1531	19.8469	Passed
6.	To approve for grant of stock options to the employees of subsidiaries (present & future) under the Subex Employees Stock Option Scheme – 2025 (ESOP-2025)	15940795	4050804	507611	0	80.2392	19.7608	Passed



Based on the above information, you may kindly announce the results.

Thanking you,
Yours faithfully

For BMP & Co. LLP,
Company Secretaries



Pramod S M
Designated Partner

FCS No.: 7834

CP No.: 13784

UDIN: F007834G001380425

Place: Bangalore

Date: 29th September 2025

We the undersigned, witness that the votes were unblocked from the e-voting website of NSDL (www.evoting.nsdl.com) in our presence.

Ms. Aryushi Agarwal

Address: 4th Floor, Aishwarya Sampurna, 79/1,
Vani Vilas Road, Basavanagudi Near Ramakrishna
Ashrama Circle Bengaluru - 560004.

Ms. Chitrashree K

Address: 4th Floor, Aishwarya Sampurna, 79/1,
Vani Vilas Road, Basavanagudi Near Ramakrishna
Ashrama Circle Bengaluru - 560004

Countersign by Company Secretary
(Authorised by the Chairperson)

Ramu Akkili

Company Secretary & Compliance Officer
Subex Limited

Address: Pritech Park - SEZ, Block-09, 4th Floor,
B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg,
Varthur Hobli, Bangalore,
Karnataka, India, 560103