

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

Regd. Office: Pritech Park – SEZ, Block – 09, 4th Floor, B Wing,
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560103, India

Phone: +91 80 3745 1377

E-mail: info@subex.comWebsite: www.subex.com

NOTICE

OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting ("28th AGM") of the Members of Subex Limited ('the Company') will be held on Monday, September 19, 2022 at 11:00 A.M. (IST) through Video Conference/ Other Audio-Visual Means "VC/OAVM", to transact the businesses mentioned below:

The Registered Office of the Company shall be the deemed venue of the 28th AGM.

ORDINARY BUSINESS:**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2022, and the Reports of the Board of Directors' and Auditors' thereon.

2. Re-Appointment of Mr. Anil Singhvi as a Director liable to retire by rotation

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

SPECIAL BUSINESS:**3. Re-appointment of Ms. Poornima Prabhu as an Independent Director of the Company**

To consider and if thought fit, to pass, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 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 of the Companies Act, 2013, in accordance with the provisions of the Articles of Association of the Company, approvals and recommendations of the Nomination & Remuneration Committee, and that of the Board, Ms. Poornima Prabhu (DIN: 03114937), be and is hereby re-appointed as an Independent Director of the Company and to hold office for a further period of five years with effect from July 28, 2022."

"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 to give effect to the aforesaid resolution."

4. To approve requests received from Mr. Subash Menon, Mr. Sudeesh Yezhuvath and Kivar Holdings Private Limited, Persons belonging to Promoter & Promoter Group for reclassification from "Promoter/Promoter Group" category to "Public" category.

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the Promoters) from "Promoter/Promoter Group" category to "Public" category:

Name of the Promoters	No. of Equity shares held (Face value of ₹ 5/- each) as on August 8, 2022	Percentage of shareholding (%)
Mr. Subash Menon	NIL	0
Mr. Sudeesh Yezhuvath	NIL	0
Kivar Holdings Private Limited	NIL	0

RESOLVED FURTHER THAT in supersession of any provision, Promoters special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above Promoters had undertaken that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter/Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned Promoters, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT any of the Directors, Mr. Sumit Kumar, Chief Financial Officer and Mr. G V Krishnanth, Company Secretary & Compliance Officer of the Company, be

and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

By Order of the Board
For Subex Limited

Anil Singhvi
Chairman, Non-Executive &
Non- Independent Director
DIN: 00239589

Place: Bengaluru
Date: August 08, 2022

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the special business under Item No. 3 of the Notice of the 28th AGM ("Notice"), is annexed hereto.
2. Pursuant to General Circular No's.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively, issued by the Ministry of Corporate Affairs ("collectively MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively, issued by the Securities & Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013, ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 28th AGM of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), which does not require physical presence of members at a common venue. The venue of the 28th AGM shall be deemed to be the Registered Office of the Company.
3. In terms of the MCA Circulars and SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 28th AGM and hence the Proxy form and attendance slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 28th AGM through VC/OAVM facility and e-voting during the 28th AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 28th AGM on its behalf and to vote through e-voting or during the 28th AGM should be sent electronically through their registered email address to the Scrutinizer at pramod@bmpandco.com with a copy to evoting@kfintech.com and investorrelations@subex.com.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the MCA Circulars and the SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 28th AGM and a facility for those Members participating in the 28th AGM, to cast vote through e-voting system during the 28th AGM ("Insta Poll"). The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of September 12, 2022.
5. Kfin Technologies Limited ("Kfintech"), the Registrar & Transfer Agents (RTA) of the Company, will be providing the facility for participation in the 28th AGM through VC/OAVM and e-voting during the 28th AGM. The procedure and instructions for participating in the 28th AGM through VC/OAVM and remote e-voting at the 28th AGM are provided as part of this Notice.
6. In line with the MCA Circulars and SEBI Circulars, the Notice of the 28th AGM will be available on the website of the Company at www.subex.com, on the websites of BSE Limited at www.bseindia.com, the National Stock Exchange of India Limited at www.nseindia.com and also on the website of Kfintech at <https://evoting.kfintech.com>.
7. Since the 28th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. Attendance of the Members participating in the 28th AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In case of joint holders attending the 28th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. At the 26th Annual General Meeting of the Company held on September 25, 2020, the Members approved appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration Number 101049W/ E300004) as the Statutory Auditors of the Company to hold office from the conclusion of the said Meeting till the conclusion of the 31st Annual General Meeting. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members from the date of the Notice up to the date of the 28th AGM i.e; September 19, 2022. Members seeking to inspect such documents can send an email to investorrelations@subex.com.
12. The certificate from the Secretarial Auditors of the Company certifying that the ESOP 2018 plan is being implemented in accordance with the Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members up to the date of the 28th AGM i.e; September 19, 2022. Members seeking to inspect the document can send an email to investorrelations@subex.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 13, 2022 to Monday, September 19, 2022 (inclusive of both days).

14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:-
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable the Company to remit dividend to the said Bank Account directly.
15. Members are requested to notify the RTA – Kfin Technologies Limited (Formerly known as Kfin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, of any change in their address(es) to enable the Company to address future communications to their correct addresses including unpaid/unclaimed dividend matters.
16. Securities and Exchange Board of India ('SEBI') vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
17. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://www.subex.com/investors/investor-information/> and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members are requested to note that any service request would only be processed after KYC Compliance.
18. As per Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a Company's shares or the right to exercise significant influence or control over the Company. If any Members holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and as specified in the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019.
19. The Notice of the 28th AGM, Annual Report and instructions for e-voting are being sent only through electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s)/ RTA. However, hard copy

of full Annual Reports shall be sent those shareholders who request for the same. For members who have not registered their email addresses, please refer Clause 2 under "Instructions to shareholders for participating in the AGM through VC/ OAVM and for e-voting" to this Notice for detailed instructions for registration. To support the "Green Initiative", shareholders who have not registered their email addresses are requested to register the same with their DP's in case the shares are held in electronic form and with the RTA in case the shares are held by them in physical form.

20. Investors Education and Protection Fund:

- a) Members are hereby informed that Dividends which remain unclaimed/ un-encashed over a period of seven years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. Below are the details of Dividend(s) paid by the Company and their respective due dates of transfer to IEPF of the Central Government if they remain un-encashed.

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
01.02.2021	2020-21 (Interim)	April, 2028
17.05.2021	2020-21 (Final)	July, 2028

It may please be noted that under the provisions of Section 125(4) of the Companies Act, 2013, any person claiming to be entitled to the amount referred to under Section 125(2) may apply to authority constituted under Section 125(5) for refund of dividends from IEPF.

- b) Pursuant to Section 124(6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any amendments thereto), the shares in respect of which dividend is unclaimed for a period of seven consecutive years are required to be transferred by the Company to IEPF Authority.

In view of above provisions, members are requested to kindly ensure updation of their bank details and also encash their dividend warrants.

20. Unclaimed Dividends:

In view of the above mentioned regulation, the Members who are yet to encash the earlier dividend warrants are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the Dividend Warrants for any of the above mentioned financial years and/ or send for revalidation the un-encashed Dividend Warrants still held by them to the RTA of the Company.

21. Members may also note that the Notice of the 28th AGM and the Annual Report for the financial year 2021-22 will be available on Company's website under <https://www.subex.com/investors/shareholder-services/>.
22. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, in respect of the directors seeking appointment/ re-appointment at the 28th AGM, forms part of this Notice.

23. Members who wish to get any further information as regards the items to be transacted at the AGM or any information as regards the financial statements are requested to write to Mr. G V Krishnakanth, Company Secretary & Compliance Officer at investorrelations@subex.com at least 2 working days before the date of the 28th AGM and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a member or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the interest of the other Members, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
24. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document.
25. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the 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 are requested to submit the PAN to the RTA, Kfintech.

26. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH 14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://www.subex.com/investors/investor-information/> and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
26. All documents referred to in the accompanying explanatory statement are available for inspection up to the date of the Annual General Meeting on the website of the Company at the following link <https://www.subex.com/investors/>.

By Order of the Board
For Subex Limited

Place: Bengaluru
Date: August 08, 2022

Anil Singhvi
Chairman, Non-Executive &
Non- Independent Director
DIN:00239589

Additional Information on Directors Seeking Appointment/Re-appointment at the 28th AGM**Item No. 2: Ordinary Business - Mr. Anil Singhvi**

Mr. Anil Singhvi is the Chairman of ICAN Investments Advisors Pvt. Ltd. He has over 30 years of experience in the corporate sector, out of which 22 years were with Ambuja Cements Limited, where he rose from Manager to Managing Director and CEO. He is also the Chairman of IDFC Limited and Shree Digvijay Cement Company Limited.

He is a member of the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the CSR Committee, and the Risk Management Committee of the Board of Directors.

Item No. 3: Special Business - Ms. Poornima Prabhu

Ms. Poornima Prabhu, Independent Director holds a Bachelor of Arts and a Law degree and provides her valuable advice to the Board and assists in the decision making related to the Legal and Governance aspects. She has served at Lodha Ventures Holdings Pvt Ltd., as Head – Legal and as Of Counsel at J. Sagar Associates. She has rich experience in corporate law, including mergers and acquisitions, divestment and litigation settlement.

She is a member of the Audit Committee, the Stakeholders Relationship Committee and the Nomination & Remuneration Committee of the Board of Directors.

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 28th AGM of the Members of Subex Limited.

Item No. 3: Re-appointment of Ms. Poornima Prabhu as an Independent Director of the Company

Ms. Poornima Prabhu is an Independent Director of the Company. She was appointed as an Independent Director of the Company with effect from July 28, 2017 for a period of 5 (five) consecutive years at the 23rd Annual General Meeting of the Company held on July 28, 2017. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Poornima Prabhu, being eligible and offering herself for appointment, is proposed to be re-appointed as an Independent Director of the Company for a further period of 5 (five) years.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee at its meeting held on May 09, 2022 and based on the skills, experience, knowledge and performance evaluation, re-appointed Ms. Poornima Prabhu as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from July 28, 2022.

The Company has received from Ms. Poornima Prabhu (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of the 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. Poornima Prabhu fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Poornima Prabhu as an Independent Director would be available for inspection on the website of the Company <https://www.subex.com/investors/shareholder-services/>.

The Board considers that her association would be of immense benefit to the Company, and it is desirable to continue to avail her services as an Independent Director.

Except Ms. Poornima Prabhu, none of the Directors or Key Managerial Personnel or their relatives are interested or concerned in the resolution.

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

The Board of Directors proposes the Special Resolution as set out at Item No. 3 of the accompanying Notice for the approval of the Members.

Item No. 4

The Company had received requests from Mr. Subash Menon, Mr. Sudeesh Yezhuvath and Kivar Holdings Private Limited Persons belonging to Promoter/Promoter Group (hereinafter individually and jointly referred to as the Promoters) for reclassification from "Promoter/Promoter Group" category to "Public" category.

The Promoters seeking re-classification does not hold any shares or voting rights as on date in the Company.

Name of the Promoters	No. of Equity shares held (Face value of ₹ 5/- each) as on August 8, 2022	Percentage of shareholding (%)
Mr. Subash Menon	NIL	0
Mr. Sudeesh Yezhuvath	NIL	0
Kivar Holdings Private Limited	NIL	0

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

Letters dated July 28, 2022, received vide email dated July 29, 2022 from Promoters requesting for the re-classification of their category from "Promoter/Promoter Group" of the Company to "Public" ("Request Letters") were place before the Board of Directors at its meeting held on August 8, 2022.

On the basis of the Request Letters received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015, the Promoters seeking reclassification have confirmed that –

- They, together do not hold more than ten per cent of the total Voting Rights in the Company;
- They do not exercise control over the affairs of the Company directly or indirectly;
- They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- They do not act as a Key Managerial Person in the Company;
- They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- They are not fugitive economic offenders.

Further, the aforesaid Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015 failing which, they shall automatically be reclassified as Promoter/ persons belonging to Promoter Group, as applicable.

The Board analyzed and noted, in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") that the Promoters have undertaken in the Request Letters that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations, as amended, and that they shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations post reclassification from "Promoter/Promoter Group" to "Public".

The Company is in compliance with requirements of clause (c) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations.

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 4 of this Notice. The Board hereby places the resolution set forth in Item no. 4 for the approval of the Members.

By Order of the Board
For Subex Limited

Place: Bengaluru
Date: August 08, 2022

Anil Singhvi
Chairman, Non-Executive &
Non- Independent Director
DIN:00239589

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

Regd. Office: Pritech Park – SEZ, Block – 09, 4th Floor, B Wing,
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560103, India

Phone: +91 80 3745 1377

E-mail: info@subex.com

Website: www.subex.com

ANNEXURE-A

Details of Directors as on date of the Notice, seeking appointment/re-appointment at the 28th Annual General Meeting scheduled to be held on Monday, September 19, 2022, at 11:00 AM (IST).

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015)

Name of Director	Mr. Anil Singhvi	Ms. Poornima Prabhu
DIN	00239589	03114937
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director
Date of Birth	June 30, 1959	October 08, 1975
Brief resume of Director	Mr. Anil Singhvi is the Chairman of ICAN Investments Advisors Pvt. Ltd. He has over 30 years of experience in the corporate sector, out of which 22 years were with Ambuja Cements Limited, where he rose from Manager to Managing Director and CEO. He is also the Chairman of IDFC Limited and Shree Digvijay Cement Company Limited.	Ms. Poornima Prabhu, Independent Director holds a Bachelor of Arts and a Law degree and provides her valuable advice to the Board and assists in the decision making related to the Legal and Governance aspects. She has served at Lodha Ventures Holdings Pvt Ltd., as Head – Legal and as Of Counsel at J. Sagar Associates. She has rich experience in corporate law, including mergers and acquisitions, divestment and litigation settlement.
First date of appointment	April 11, 2011	March 24, 2017
Disclosure of relationship between Directors inter-se	None	None
Expertise in specific functional area	Extensive Managerial Experience	Legal Expertise
Educational Qualification(s)	Chartered Accountant	Bachelor of Arts and L.L.B.
Number of Shares held in the Company as on March 31, 2022*	60,000 equity shares	Nil
List of the Directorships held in other Listed Companies	1. Shree Digvijay Cement Co. Ltd. 2. IDFC Limited	None
Memberships/Chairmanships of committees of other listed companies excluding foreign companies as of the date of this Notice*	Chairman of Audit Committee of: 1. IDFC Limited Member of Stakeholders Relationship Committee of: 1. IDFC Limited 2. Shree Digvijay Cement Co. Ltd.	None
Listed entities from which resigned in the past 3 (three) years	1. Deepak Fertilisers and Petrochemicals Corporation Ltd 2. Hindustan Construction Company Limited	1. Finolex Cables Limited
Number of Board Meetings attended during the year 2021-22	5 (five)	4 (four)
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Ms. Prabhu possess distinct expertise in the areas of Legal, governance and strategic planning. The Board believes that her expertise would be of immense benefit to the Company and hence chosen her reappointment.

*Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whose equity shares are listed on recognised stock exchange in India).

* Shares held in individual capacity. The Directors do not hold any shares as beneficial owners.

Instructions to Shareholders for participating in the AGM through VC/OAVM and for e-voting

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the 28th AGM by electronic means through e-voting. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. The facility of casting the votes by the members using an electronic voting system for the 28th AGM will be provided by Kfin Technologies Limited ("Kfintech").

2. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, the Notice of the 28th AGM and the Annual Report for the year 2021-22 (including therein the Audited Financial Statements for year 2021-22), are being sent only by email to the Members whose email addresses are registered with the Company / Depositories / RTA. However, hard copy of full Annual Reports shall be sent to those shareholders who request for the same. Shareholders who have not yet registered their email addresses are requested to get their email addresses registered with their DP or RTA for electronic and Physical folios respectively.

Further, SEBI vide its Circular no. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 has introduced common and simplified norms for processing investor's service request by the RTA of the Company and mandatory norms for furnishing PAN, KYC and nomination details by holders of physical securities.

Members may follow the process detailed below for registration of email ID to obtain the annual report, updating bank account details for the receipt of unpaid/unclaimed dividend and other information as per the aforementioned SEBI Circular:

Type of Holder	Process
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company either by email to einward.ris@kfintech.com or by post to address mentioned below: Kfin Technologies Limited (Formerly known as Kfin Technologies Private Limited) Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, Ph: 040-67162222, Toll Free: 1800 309 4001 Email: einward.ris@kfintech.com
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode - Form ISR-1

	Update of signature of securities holder – Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014 - Form SH-13
	Declaration to opt out – Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee - Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form - Form ISR-4
	The forms for updating the above details are available at https://www.subex.com/investors/investor-information/

- Any service request by a holder of physical shares shall be entertained by RTA only upon registration of the PAN, Bank details and the nomination. Further, in absence of the above information on or after April 01, 2023, the folios shall be frozen by the RTA in compliance with SEBI Circular. Any request on the said folio will be undertaken only after submission of the aforementioned information. If the folios continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
- Those members who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA- Kfintech, to enable servicing of Notices / documents / Annual Reports and other communications electronically to their email address.
- The e-voting portal will open for voting on Thursday, September 15, 2022 from 9:00 A.M. (IST) to Sunday, September 18, 2022 till 05:00 P.M. (IST), inclusive of both days. During this period, the members of the Company holding shares either in physical form or dematerialised form, as on the cut-off date of September 12, 2022 may cast their vote electronically. The e-voting module will be disabled by Kfintech on Sunday, September 18, 2022, post 5.00 P.M. (IST). Once vote on a resolution is cast by the member, members shall not be allowed to change it subsequently or cast the vote again.
- The Company has appointed Mr. Pramod S.M. (FCS Membership No. 7834 and Certificate of Practice No.13784), Partner, BMP & Co., LLP, Practicing Company Secretaries as the Scrutinizer and Mr. Biswajit Ghosh, (FCS Membership No. 8750 and Certificate of Practice No. 8239), Partner, BMP & Co., LLP, Practicing Company Secretaries, as an alternate scrutinizer to Mr. Pramod S.M., to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- A member may participate in the 28th AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the meeting.
- A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a

member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting through Insta Poll shall be treated as "INVALID".

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
10. The Scrutinizer shall unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the 28th 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.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.subex.com and on the website of Kfintech <https://evoting.kfintech.com/> 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 and the National Stock Exchange of India Limited, Mumbai.

12. In case a person has become a Member of the Company after dispatch of the Notice but on or before the cut-off date for e-voting i.e Monday, September 12, 2022 he/she may obtain the User ID and Password in the manner stated below. Institutional/ Corporate shareholders may write to Kfintech at einward.ris@kfintech.com.

❖ **INSTRUCTION FOR REMOTE E-VOTING IS AS FOLLOWS:**

➤ **Step 1: Login method for Individual shareholders holding securities in demat mode is given below:**

In case you are an individual shareholder, having shares in electronic / Demat mode then please refer to the e-voting procedure according to SEBI circular dated December 09, 2020.

As per the SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited CDSL
1. User already registered for IDeAS facility: ** I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above) 3. First time users can visit the e-Voting website directly and follow the process below: I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest ** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no.1 above) 3. First time users can visit the e-Voting website directly and follow the process below: I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective Electronic Service Provider (ESP) where the e-Voting is in progress. V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Please click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" for "Subex Limited".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e September 12, 2022 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at pramod@bmpandco.com with a copy marked to evoting@kfintech.com and investorrelations@subex.com. The scanned image of the above mentioned documents should be in the naming format "Subex Limited_EVENT NO."
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile

number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of Share Certificate in case of physical folio.

- ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
 - iii. After due verification, Kfintech will forward your login credentials to your registered email address.
 - iv. Follow all the instructions at Sr. No. 1 to 12 as mentioned in Step 2 (A) above, to cast your vote.
13. Shareholders will be provided with a facility to attend the Meeting through VC/OAVM provided by Kfintech. Shareholders may access the same by <https://emeetings.kfintech.com/> and clicking "Video Conference" and access the Shareholders/ Members login by using the remote e-voting credentials. The link for Meeting will be available in Shareholder/ Members login where the EVENT and the name of the Company can be selected. Member's who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned in point 12.
 14. The Members can join the 28th AGM 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 15. Up to 1000 members will be able to join the 28th AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 16. Shareholders are encouraged to join the 28th AGM through Laptops with Google Chrome for better experience. Further shareholders will be required to switch on Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
 17. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

18. System requirements for best VC/OAVM experience:

Instrument	Description
Cell Phone	Android 6.0+ Google Chrome28+ Mozilla Firefox 24+ (Chrome doesn't bolster screen sharing on Android). iOS 12.2+ Mobile Safari/WebKit (iOS 11+) (Safari Mobile doesn't bolster screen sharing on iOS)
iOS PC/ Desktop	Google Chrome (Best suggested) Firefox, Safari, Internet Explorer, Edge Microsoft Edge 12+ Google Chrome 28+ Mozilla Firefox, 22+ Safari 11+. Desktop should have outside mic and webcam introduced

19. Voting at AGM ("Insta Poll") held through VC/OAVM:

- a. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.
- d. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- e. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- f. The Company has opted to provide the same electronic voting system at the annual general meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the AGM notice are considered and voted upon at the meeting but not exceeding 30 minutes from the commencement of e-voting as declared by the Chairman at the AGM and can be used for voting only by those Members who hold shares as on the cut-off date viz. September 12, 2022 and who are attending the meeting and who have not already cast their vote(s) through remote e-voting.

20. Speaker Registration during Meeting session:

- a. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered email id, mobile number and city, during the period starting from Thursday, September 15, 2022 at 10:00 A.M. (IST) and will close on Saturday, September 17, 2022 at 05:00 P.M. (IST). Only those members who have registered themselves as a speaker

will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

- b. Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during September 15, 2022 to September 17, 2022, subject to the condition that size of such video should be less than 50 MB.
- c. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date viz September 12, 2022.
- d. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- e. Members who need technical or other assistance before or during the AGM can contact Kfin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support/assistance related to the AGM, members can also contact Kfin Technologies Limited at 1800 309 4001.
- f. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

21. In case of any queries related to e-voting/ participation in the AGM, you may refer to the Frequently Asked Questions (FAQ's) and e-voting user manual available in the "Downloads" section of <https://evoting.kfintech.com/> or contact Kfin Technologies Limited at 1800 309 4001 (Toll Free).