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: 080 3745 1377
E-mail: info@subex.com
Website: www.subex.com

NOTICE

OF THE THIRTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting ('30th AGM') of the Members of Subex Limited ('the Company') will be held on Monday, August 05, 2024, 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 30th 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, 2024, together with the Report of the Board of Directors' and Auditors' thereon.

2. **Appointment of Mr. Anil Singhvi (DIN: 00239589) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment**

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

SPECIAL BUSINESS:

3. **Appointment of Ms. Nisha Dutt (DIN: 06465957) as a Director of the Company**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation of the Nomination & Remuneration Committee, Ms. Nisha Dutt (DIN: 06465957), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from May 10, 2024, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation, with effect from May 10, 2024.

   RESOLVED FURTHER THAT any Director, Mr. Sumit Kumar, Chief Financial Officer and Mr. G V Krishnakanth, Company Secretary & Compliance Officer of the Company, be and are hereby severally 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. **Appointment of Ms. Nisha Dutt (DIN: 06465957) as Managing Director & Chief Executive Officer of the Company**

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

   "RESOLVED THAT pursuant to the recommendations of the Nomination & Remuneration Committee and approval of the Board through its resolution dated May 10, 2024, and pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ('the Act')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, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other regulations/guidelines issued by Securities and Exchange Board of India, and subject to such modifications and such other consents and approvals as may be required, approval of the members of the Company be and is hereby accorded for the appointment of Ms. Nisha Dutt (DIN: 06465957) as a Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (Three) years commencing from May 10, 2024 till May 09, 2027, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the 30th AGM, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration in such manner as may be agreed to between the Board of Directors and Ms. Nisha Dutt.

   RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the tenure of the appointment of Ms. Nisha Dutt, the remuneration mentioned herein (including annual increments) shall be paid to Ms. Nisha Dutt as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director, Mr. Sumit Kumar, Chief Financial Officer and Mr. G V Krishnakanth, Company Secretary & Compliance Officer of the Company, be and are hereby severally 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."

5. **To appoint Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee, Mr. Murali Kalyanaraman (DIN: 07011607), who was appointed as an Additional Director (Category: Non-Executive, Independent) of the Company by the Board of Directors with effect from May 10, 2024 and who holds office till the conclusion of this 30th AGM in terms of Section 161 of the Companies Act, 2013, be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) years with effect from May 10, 2024.

   RESOLVED FURTHER THAT any Director, Mr. Sumit Kumar, Chief Financial Officer and Mr. G V Krishnakanth, Company Secretary & Compliance Officer of the Company, be and are hereby severally 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."

6. **Payment of remuneration to the Independent and Non-Executive Directors by way of commission**

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

   "RESOLVED THAT pursuant to the provisions of Section 197, 198, 149 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent and Non-Executive Directors of the Company, at an amount not exceeding 1% per annum of the net profits of the Company, as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and to be paid and distributed amongst the Independent and Non-Executive Directors of the Company, in such amounts or proportions 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 commencing from the financial year 2023-24.

   RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, commission or monthly remuneration may be paid to Independent and Non-Executive Directors in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT any Director, Mr. Sumit Kumar, Chief Financial Officer and Mr. G V Krishnakanth, Company Secretary & Compliance Officer of the Company be and are 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."

By Order of the Board
For Subex Limited

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

Place: Bengaluru
Date: May 10, 2024

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, 4, 5 and 6 of the Notice of the 30th AGM ('Notice'), is annexed hereto.

2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 respectively, issued by the Securities & Exchange Board of India ("SEBI Circulars"), the 30th 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 30th AGM shall be deemed to be the Registered Office of the Company.

3. In terms of the said 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 30th 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 30th AGM through VC/OAVM facility and e-voting during the 30th AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 30th AGM on its behalf and to vote through e-voting or during the 30th 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') read with the MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 30th AGM and a facility to cast vote through e-voting system during the 30th AGM ('Insta-poll') for those Members participating in the 30th AGM. 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 July 29, 2024.

5. KFin Technologies Limited ("KFintech"), the Registrar & Transfer Agents (RTA) of the Company, will be providing the facility for participation in the 30th AGM through VC/OAVM and e-voting for the 30th AGM. The procedure and instructions for participating in the 30th AGM through VC/OAVM and remote e-voting /e-voting at the 30th AGM are provided as part of this Notice.

6. In line with the MCA Circulars and SEBI Circulars, the Notice 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 https://www.nseindia.com/ and also on the website of KFintech at https://evoting.kfintech.com/.

7. Since the 30th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

8. Attendance of the Members participating in the 30th 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 30th 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 30th AGM i.e. August 05, 2024. Members seeking inspection of such documents can send an email to investorrelations@subex.com.

12. The certificate from the Secretarial Auditors of the Company certifying that the Subex Employees Stock Option Scheme – 2018 ("ESOP 2018" or "Plan") is being implemented in accordance with the Securities and 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 30th AGM i.e. August 05, 2024. 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, July 30, 2024, to Monday, August 05, 2024 (inclusive of both days).

14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or KFintech 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, if any, to the said Bank Account directly.

15. Members holding shares in physical form are requested to notify the RTA – KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, 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 holding physical shares and to 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://kprism.kfintech.com/#isc_download_hrd. Members are requested to note that any service request would only be processed after KYC Compliance.

18. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details, respectively, in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Limited (Unit: Subex Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana or the Secretarial Department of the Company.

19. 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.

20. The Notice of the 30th 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 to those shareholders who request for the same. For members who have not registered their email addresses, please refer Clauses 2 & 3 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.

21. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.

22. Investors Education and Protection Fund:

    a) Members are hereby informed that Dividends which remain unclaimed/ un-encashed over a period of seven years must 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 the above provisions, members are requested to kindly ensure updation of their bank details and also encash their dividend warrants.

23. 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.

24. Members may also note that the Notice of the 30th AGM and the Annual Report for the financial year 2023-24 will be available on Company's website under https://www.subex.com/investors/shareholder-services/.

25. 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 30th AGM, forms part of this Notice.

26. 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 30th 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 meaningful questions in the interest of the other Members. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

27. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, nomination details and KYC details (i.e. Contact details, Bank A/c details and Specimen signature etc) by holders of physical securities in prescribed forms. Any service request or complaints received from the member will not be processed by KFintech till the foresaid details/ documents are provided to KFintech. Accordingly, members are requested to send requests in the prescribed forms to the KFintech of the Company for availing various investor services as per the SEBI Master Circular dated May 17, 2023. Relevant details and forms prescribed by SEBI in this regard are made available on the website which can be accessed at https://www.subex.com/investors/investor-information/. Further, the complete contact details of the KFintech are also available on the website of the Company.

28. 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 KFintech 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.

29. 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 KFintech.

30. 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 KFintech at https://kprism.kfintech.com/#isc_download_hrd. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the KFintech in case the shares are held in physical form, quoting their folio no.

31. 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/shareholder-services/.

By Order of the Board
For Subex Limited

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

Place: Bengaluru
Date: May 10, 2024

Additional Information on Directors seeking Appointment/ Re-appointment at the 30th AGM

Item No. 2: Ordinary Business - Appointment of Mr. Anil Singhvi (DIN: 00239589) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment

Mr. Anil Singhvi, Chairman, Non-Executive & Non- Independent Director is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited he is also on the board of reputed companies like Shree Digvijay Cement Co. Limited, IDFC Limited, Assets Care & Reconstruction Enterprise Limited, Institutional Investor Advisory Services India Ltd to name a few.

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 Company.

Item No. 3 & 4: Special Business - Appointment of Ms. Nisha Dutt (DIN: 06465957) as Director and thereafter as the Managing Director & CEO of the Company

Ms. Nisha Dutt has more than 20 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions. At Subex, she is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. She holds a Master's in Business Administration from Ohio University. She has played a vital role as the CEO of Intellecap and was responsible for front - ending conceptualization programmes.

She is a member of the Risk Management Committee and the CSR Committee of the Company.

Item No. 5: Special Business - To appoint Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director of the Company

Mr. Murali Kalyanaraman is a member of Institute of Chartered Accounts of India (ICAI) and has over three decades of experience in the field of finance. Mr. Kalyanaraman stands as a beacon of transformation in the finance sector, leveraging extensive experience to drive sustainable growth across global markets. He has worked at Tata Steel, Tata Elxsi, Torry Harris and Honeywell Technologies. Currently, he is a Managing Director & Chief Financial Officer of Indiaassetz Infrastructure. His contribution towards strategic innovation and robust financial management stands proof of his commitment to excellence and sustainable development.

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 30th AGM of the Members of Subex Limited.

Item No. 3 & 4

The Board of Directors of the Company at its meeting held on May 10, 2024, based on the recommendation of Nomination & Remuneration Committee, appointed Ms. Nisha Dutt (DIN: 06465957) as an Additional Director of the Company with effect from May 10, 2024 in terms of Section 161 of the Companies Act, 2013 (the "Act") and simultaneously appointed Ms. Nisha Dutt as a Managing Director & CEO of the Company for the period of 3 (three) years with effect from May 10, 2024 to May 09, 2027, subject to the approval of the members.

As per Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") effective from January 01, 2022, a listed entity is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying the intention to propose the candidature of Ms. Nisha Dutt for the office of Director of the Company.

Ms. Nisha Dutt is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given her consent in writing to act as a Director. The Company has also received requisite declarations from her as per the Act and Listing Regulations. Ms. Nisha Dutt satisfies all the other conditions set out in Part-I of Schedule V of the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Ms. Nisha Dutt has more than 20 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions. At Subex, she is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. She holds a Master's in Business Administration from Ohio University. She has played a vital role as the CEO of Intellecap and was responsible for front - ending conceptualization programmes.

The Board approved the following terms and conditions of the payment of remuneration to Ms. Nisha Dutt, the details of which are given below:

a) Nature of Contract/ Agreement: Employment Agreement

b) Material Terms:

   i) Tenure: May 10, 2024, to May 09, 2027

   ii) Fixed ₹ 2,00,00,000 per annum (comprising primarily of basic pay, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, special allowance, company's contribution to provident fund, gratuity and others) to be paid periodically in accordance with the Company's normal payroll practices and subject to tax withholding.

   iii) Variable Pay: ₹ 2,00,00,000 on performance basis as per the employment agreement.

   iv) Any Stock Options granted or yet to be granted by the Nomination & Remuneration Committee from time to time and entire value of perquisites arising out of exercise of stock options granted. Ms. Nisha Dutt holds 5,00,000 options which were granted to her during her previous tenure as Chief Executive Officer of Subex Limited

   v) Taxes: Ms. Nisha Dutt will be solely responsible for all personal and other taxes relevant including the preparation and filing of such tax returns with appropriate authority.

   vi) Expenses: The Company shall reimburse all reasonable travelling and other similar out of pocket expenses necessarily and reasonably incurred by her wholly in proper performance of her duties and responsibilities as per the Company policy.

   vii) All other terms and conditions including notice period and severance fees will be as per the employment agreement between the Company and Ms. Nisha Dutt.

Upon exercise of Employee Stock Options that are already granted / proposed to be granted to Ms. Nisha Dutt, the value of perquisites shall be actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules and shall form part and parcel for the purpose of computation of her total remuneration under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Annual increments to components of her remuneration will be determined on an annual basis by the Board or the Committee at its sole discretion, taking into account factors such as the Company's prior years' financial performance, independent industry compensation benchmarks and potential future contribution which shall not exceed 130% in aggregate of the remuneration mentioned above.

In the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Ms. Nisha Dutt, the remuneration mentioned herein (including annual increments) shall be paid to Ms. Nisha Dutt as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013. Details required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided as Annexure B to the Notice.

The Board is of the view that Ms. Nisha Dutt will be able to devote her time and provide her expertise towards the efficient management of the Company and hence recommends her appointment as the Director and simultaneously as the Managing Director & CEO to the Members of the Company.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, recommends the resolution under Item No. 3 of the Notice for approval by the members by means of an ordinary resolution and Item No. 4 by means of a special resolution.

Pursuant to Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars for Ms. Nisha Dutt including her profile and specific areas of expertise are given in this Notice. Except Ms. Nisha Dutt and her relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The employment agreement entered into between Subex Limited and Ms. Nisha Dutt will be available electronically for inspection by the Members up to the date of the 30th AGM i.e., August 05, 2024. Members seeking to inspect the document can send an email to investorrelations@subex.com.

Item No. 5

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on May 10, 2024, appointed Mr. Murali Kalyanaraman (DIN: 07011607) as an Additional Director (Category: Non-Executive, Independent) of the Company with effect from May 10, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Murali Kalyanaraman holds office as an Additional Director till the date of the ensuing 30th Annual General Meeting (AGM) scheduled on August 05, 2024.

Further, as per Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") effective from January 01, 2022, a listed entity is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying the intention to propose the candidature of Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on May 10, 2024, appointed Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from May 10, 2024.

Mr. Murali Kalyanaraman is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Murali Kalyanaraman as per the provisions of the Act and Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, in terms of Regulation 25(8) of Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Murali Kalyanaraman fulfills the conditions for his appointment as an Independent Director, as specified in the Act and Listing Regulations and is independent of the management.

Mr. Murali Kalyanaraman possesses the required skills, knowledge, and experience as identified by the Board in the fields of financial management and business strategy and his induction on Subex Board will immensely benefit the Company.

Further, Mr. Murali Kalyanaraman possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Murali Kalyanaraman as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Murali Kalyanaraman as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from May 10, 2024.

The Board of Directors proposes the Special Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the Members.

The copy of the letter of appointment of Mr. Murali Kalyanaraman setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of 30th AGM.

Pursuant to Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Murali Kalyanaraman including his profile and specific areas of expertise are given in this Notice as Annexure A.

Except Mr. Murali Kalyanaraman and his relatives, no other Director(s) and Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution.

Item No. 6

With the introduction of the Companies Act, 2013 and amendments in the Securities and Exchange Board of India Regulations, the role of Non-Executive / Independent Directors to maintain oversight has gone up. These changes have enhanced the Corporate Governance requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight of the Non-Executive / Independent Directors. The Company's Non-Executive / Independent Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance amongst others. The Company's Non-Executive / Independent Directors have been shaping and steering the long term strategy and make invaluable contributions towards Subex group level Corporate Strategy, monitoring of risk management and compliances.

In view of Sections 149, 197 and198 read with Section II of Part II of Schedule V of the Companies Act, 2013, and any other relevant provisions of the Companies Act, 2013, it is proposed that the Independent and Non-Executive Directors of the Company be paid a commission in addition to sitting fees and reimbursement of expenses for attending the meetings as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the same is to be paid and distributed amongst the Independent and Non-Executive Directors of the Company in such amounts or proportions 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 commencing from the financial year 2023-24. Approval of the members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Independent and Non-Executive Directors.

Details required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided as Annexure B to the Notice.

The Managing Director & CEO and Key Managerial Personnel of the Company and their relatives are not concerned or interested financially or, otherwise, in the resolution set out at item No. 6 of the Notice. Independent and Non-Executive Directors may be deemed to be concerned or interested in the resolution set out at item No. 6 to the extent of remuneration or fees that may be received by them. The relatives of Independent and Non-Executive Directors may be deemed to be interested or concerned in the resolution set out at item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. The Board recommends the special resolution set out at item No.6 of the Notice for approval by the members of the Company.

By Order of the Board
For Subex Limited

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

Place: Bengaluru
Date: May 10, 2024

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: 080 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 30th AGM scheduled to be held on August 05, 2024, 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. Nisha Dutt	Mr. Murali Kalyanaraman
DIN	00239589	06465957	07011607
Designation	Non-Executive & Non-Independent Director	Managing Director & CEO	Non-Executive Independent Director
Date of Birth	June 30, 1959	February 16, 1976	June 22, 1966
Brief resume of Director	Mr. Anil Singhvi, Chairman, Non-Executive & Non- Independent Director is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited he is also on the board of reputed companies like Shree Digvijay Cement Co. Limited, IDFC Limited, Assets Care & Reconstruction Enterprise Limited, Institutional Investor Advisory Services India Ltd to name a few.	Ms. Nisha Dutt has more than 20 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions. At Subex, she is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. She holds a Master's in Business Administration from Ohio University. She has played a vital role as the CEO of Intellecap and was responsible for front - ending conceptualization programmes.	Mr. Murali Kalyanaraman is a member of Institute of Chartered Accounts of India (ICAI) and has over three decades of experience in the field of finance. Mr. Kalyanaraman stands as a beacon of transformation in the finance sector, leveraging extensive experience to drive sustainable growth across global markets. He has worked at Tata Steel, Tata Elxsi, Torry Harris and Honeywell Technologies. Currently, he is a Managing Director & Chief Financial Officer of Indiaassetz Infrastructure. His contribution towards strategic innovation and robust financial management stands proof of his commitment to excellence and sustainable development.
First date of appointment	April 11, 2011	May 10, 2024	May 10, 2024
Disclosure of relationship between Directors inter-se	None	None	None
Nature of Expertise in specific functional areas	Extensive Corporate , strategic and Finance Experience	Consulting, advisory, Investment Banking	Financial management, Sustainability
Educational Qualification(s)	Chartered Accountant	MS in Industrial Engineering from Oklahoma State University and Masters in Business Administration from Ohio University	Chartered Accountant
Number of Shares held in the Company as on March 31, 2024**	60,000 equity shares	None	None

List of the Directorships held in other Listed Companies	1. Shree Digviiay Cement Co. Ltd. 2. IDFC Limited	None	None
Memberships Chairmanships of committees of other listed companies excluding foreign companies as of the date of this Notice*	**Chairman of Audit and Stakeholders Relationship Committee of:** 1. IDFC Limited **Member of Stakeholders Relationship Committee of:** 1. Shree Digvijay Cement Co. Ltd.	None	None
Listed entities from which resigned in the past 3 (three) years	1. Hindustan Construction Company Limited	None	None
Number of Board Meetings attended during the year 2023-24	7 (seven)	7 (seven) (Attended 1 meeting as Independent Director and 6 meetings as CEO respectively)	Not Applicable (Appointed as Independent Director with effect from May 10, 2024)
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	Not Applicable	As detailed in his resume above and as per the explanatory statement annexed to this Notice pursuant to Section 102(1) of the Companies Act, 2013

*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.

ANNEXURE B

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information:

<table>
<tr><td>Nature of industry:</td><td colspan="5">Software sector / Software Product Company</td></tr>
<tr><td>Date or expected date of commencement of commercial production:</td><td colspan="5">The Company was incorporated on December 06, 1994 and commenced business from that date</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td colspan="5">Not Applicable</td></tr>
<tr><td rowspan="10">Financial performance based on given indicators:</td><td colspan="3">Consolidated (in lakhs)</td><td colspan="2">Standalone (in lakhs)</td></tr>
<tr><td>Particulars</td><td>2023-24</td><td>2022-23</td><td>2023-24</td><td>2022-23</td></tr>
<tr><td>Total Revenue</td><td>30972</td><td>27869</td><td>26901</td><td>27352</td></tr>
<tr><td>Profit/ (Loss) before exceptional items and tax expense</td><td>(2715)</td><td>(3906)</td><td>(5004)</td><td>(7699)</td></tr>
<tr><td>Exceptional Items</td><td>14795</td><td>0</td><td>14795</td><td>0</td></tr>
<tr><td>Profit/ (Loss) before tax</td><td>(17510)</td><td>(3906)</td><td>(19799)</td><td>(7699)</td></tr>
<tr><td>Tax Expenses</td><td>1663</td><td>1215</td><td>1526</td><td>(823)</td></tr>
<tr><td>Profit/ (Loss) after Tax</td><td>(19173)</td><td>(5121)</td><td>(21325)</td><td>(6876)</td></tr>
<tr><td>Other Comprehensive Income/ (Loss)</td><td>14</td><td>620</td><td>(1)</td><td>19</td></tr>
<tr><td>Total Comprehensive Income/ (Loss) for the year</td><td>(19159)</td><td>(4501)</td><td>(21326)</td><td>(6857)</td></tr>
<tr><td>Foreign Investments or collaborations, if any.</td><td colspan="5">The Company has not entered into any material foreign collaborations. No Allotment has been made to any foreign Investors during the year</td></tr>
</table>

II. **Information about the Appointee / Directors**

Particulars	Ms. Nisha Dutt	Mr. Anil Singhvi	Mr. Rupinder Goel	Ms. Archana Muthappa	Ms. Poornima Prabhu	Mr. Murali Kalyanaraman
Background details	Ms. Nisha Dutt has more than 20 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions. At Subex, she is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. She holds a Master's in Business Administration from Ohio University. She has played a vital role as the CEO of Intellecap and was responsible for front - ending conceptualization programmes.	Mr. Anil Singhvi, Chairman, Non-Executive & Non-Independent Director is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited he is also on the board of reputed companies like Shree Digvijay Cement Co. Limited, IDFC Limited, Assets Care & Reconstruction Enterprise Limited, Institutional Investor Advisory Services India Ltd to name a few.	Mr. Rupinder Goel is a renowned Digital Evangelist and a Global Digital Leader leading Business Transformation for more than a decade. He has over 25 years of experience in Information Technology across Global Organizations in diverse sectors.	Archana Muthappa is the Founder of 2Teaspoon Consulting - a Communications Consultancy - and a Mental Health Counsellor. She has comprehensive business acumen and extensive knowledge with respect to client engagement, business, and growth, across various industries	Ms. Poornima Prabhu, holds a Bachelor of Arts and a Law degree and provides her valuable advice to the Board and assists in 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.	Mr. Murali Kalyanaraman is a member of Institute of Chartered Accounts of India (ICAI) and has over three decades of experience in the field of finance. Mr. Kalyanaraman stands as a beacon of transformation in the finance sector, leveraging extensive experience to drive sustainable growth across global markets. He has worked at Tata Steel, Tata Elxsi, Torry Harris and Honeywell Technologies
Past Remuneration	₹ 4 crores per annum (Fixed pay ₹ 2 crore per annum and Variable pay of ₹ 2 crore per annum on performance basis. Other terms & conditions as per the employment agreement	Not applicable; being Non-Executive & Non-Independent Director	Not applicable; being Non-Executive, Independent Director	Not applicable; being Non-Executive, Independent Director	Not applicable; being Non-Executive, Independent Director	Not applicable; being Non-Executive, Independent Director
Recognition or awards	-	-	-	-	-	-

Job profile and his/her suitability	The Board and the Company will benefit from her experience and expertise in the fields of Governance, Compliance, Strategy, personnel and Leadership.	The Board and the Company will benefit from his experience and expertise in the fields of Finance, Governance, Strategy, personnel and Leadership	The Board and the Company will benefit from his experience in Information technology	The Board and the Company will benefit from her experience in media relations & social media strategy	The Board and the Company will benefit from her experience and expertise in the fields of Governance, Compliance, Law, Strategy, personnel and Leadership.	The Board and the Company will benefit from his experience and expertise in the fields of Finance, Governance, Sustainability & Strategy, and Leadership.
Remuneration proposed	Details have been mentioned in the explanatory statement to the Notice	Payment of remuneration to the Independent and Non-Executive Directors by way of commission in accordance with the provisions of Section 198 of the Companies Act, 2013. In the event of any loss, absence or inadequacy of the profits of the Company in any financial year, remuneration in the form of commission may be paid to Independent and Non-Executive Directors in terms of Section II of Part II of Schedule V of the Companies Act, 2013				
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	The remuneration derived and proposed to be paid are within the scope and limits of Section 197 and 198 of the Companies Act, 2013 read with Schedule V. Considering the responsibility shouldered by her of the enhanced business activities of the Company, the proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.	Payment of remuneration to the Independent and Non-Executive Directors by way of commission is in accordance with the provisions of Section 198 of the Companies Act, 2013. Considering the responsibility shouldered by the Board Members, the commission proposed is commensurate with industry standards in similar sized and similarly positioned Companies.				
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	-	As on March 31, 2024, Mr. Anil Singhvi holds 60,000 equity shares of the Company and is interested to the extent of the shares held by him.	-	-	-	-

III. Other Information

1.	Reasons of loss or inadequate profits	The Company has earned a loss for the year ended March 31, 2024 (Total comprehensive income for the year). Due to impairment of intangibles there is a resulting loss reported by the entity at the end of the previous year.
2.	Steps taken or proposed to be taken for improvement	The Company is strengthening its business strategy to achieve better results in the coming years and these steps are expected to improve the Company's performance and profitability in the future.
3.	Expected increase in productivity and profits in measurable terms	The Company is focusing growth on a multi-vertical environment and will be expanding the product offering which will improve the Company's performance and profitability in the future.

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 30th 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 30th AGM will be provided by KFin Technologies Limited ("KFintech").

2. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 30th AGM and the Annual Report for the year 2023-24 (including therein the Audited Financial Statements for year 2023-24), are being sent only by email to the Members who email addresses are registered with the Company / Depositories / RTA. However, hard copy of full Annual Reports shall be sent 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.

   SEBI 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.

3. 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, 2024, 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.

4. 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.

5. The e-voting portal will open for voting on Thursday, August 01, 2024, from 9:00 A.M. (IST) to Sunday, August 04, 2024, till 5:00 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 July 29, 2024, may cast their vote electronically. The e-voting module will be disabled by Kfin Technologies Limited on Sunday, August 04, 2024, 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.

6. 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.

7. A member may participate in the 30th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

8. A member can opt for only a single mode of voting per EVEN, i.e., through remote e-voting or voting at the AGM (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 AGM 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 purposes 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 30th 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 KFin Technologies Limited 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, July 29, 2024, 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 (i.e. KFintech) 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/ either on a Personal Computer or on a mobile. II. (Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. 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 Facility **** I. URL: https://web.cdslindia.com/myeasitoken/home/login or URL: https://www.cdslindia.com/ II. Click on New System Myeasi III. Login with user id and password. IV. The User will see the e-Voting menu. The menu will have links of ESP i.e KFintech e-Voting portal. 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/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. 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.cdslindia.com/ II. Click on icon "E-Voting" III. Provide demat Account Number and PAN No. IV. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. V. After successful authentication, user will be provided links for the respective Electronic Service Provider (ESP) where the e-Voting is in progress. VI. Click on company name and you will be redirected to KFintech e-Voting website for casting your vote during the remote e-Voting period.

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

I. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.

II. Once logged in, 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.

III. 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.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

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 toll free no.: 1800 22 55 33.

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 "EVEN" 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. July 29, 2024, 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 EVEN NO". The documents should reach the Scrutinizer on or before 05:00 PM on August 04, 2024.

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 follow the process detailed below for registration of e-mail ID to obtain the report and update of bank account details for the receipt of dividend:

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, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, Ph: 040-67162222, Toll Free: 18003094001 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/
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned signed copy of the 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 for sending the Annual report, Notice of AGM and the e-voting instructions..

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 EVEN 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 30th AGM, 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

15. Up to 1,000 members will be able to join the 30th 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 30th 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 'Insta-poll' page.

    e. Members to click on the "Insta-poll" 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. July 29, 2024 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 Friday, July 26, 2024 10:00 A.M. (IST) and ending on Wednesday, July 31, 2024, at 5:00 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 July 26, 2024 to July 31, 2024, 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 July 29, 2024.

    d. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/ under the "How It Works" tab placed on top of the page

    e. Members who need technical or other assistance before or during the AGM can contact KFintech by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free).

    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. Procedure for Registration of email and Mobile: securities in physical mode

    Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

    ISR 1 Form can be obtained by following the link:

    https://ris.kfintech.com/clientservices/isc/default.aspx

    ISR Form(s) and the supporting documents can be provided by any one of the following modes.

    a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT A/C is being held.

22. 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).