

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

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NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting ("31st AGM") of the Members of Subex Limited ("the Company") will be held on Monday, September 29, at 11:00 A.M. (IST) through Video Conference/ Other Audio-Visual Means ("VC/OAVM"), to transact the businesses mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint Mr. Anil Singhvi, Non-Executive & Non-Independent Director (DIN: 00239589), who retires by rotation, and being eligible, has offered himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

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

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board, M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors (hereinafter referred to as the 'Board') in consultation with the said Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following as an **ORDINARY RESOLUTION**:

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on recommendation of the Audit Committee and Board of Directors (hereinafter referred to as the 'Board'), M/s. V. Sreedharan & Associates, Practising Company Secretaries (Firm Registration Number P1985KR14800) be and are hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years, effective from the financial year 2025-26 till 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **SPECIAL RESOLUTION**:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and

Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and subject to such other approval(s), permission(s) and sanction(s) as may be considered necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) and pursuant to the recommendation from Board of Directors, the consent of the Members of the Company be and is hereby accorded for approval of Subex Employees Stock Option Scheme - 2025 ('ESOP-2025') and that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) authorised to grant, offer, issue and allot/transfer under the scheme, in one or more tranches, a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the Subex Employees Stock Option Scheme-2018 'ESOP-2018') (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into one equity share of face value ₹ 5/- each to or for the benefit of employees working exclusively for the Company and its present & future subsidiaries whether working in India or outside India and Directors whether a Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme.

RESOLVED FURTHER THAT Nomination and Remuneration Committee ("Committee") be and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB & SE Regulations for the purpose of administration and superintendence of the scheme.

RESOLVED FURTHER THAT the Scheme be implemented through Trust route, Subex Limited Employee Welfare and ESOP Benefit Trust ("the Trust"), wherein the Trust transfers to option grantees as and when the options are exercised out of the unallocated options held with the Trust, including the future lapses out of allocated options in the ESOP-2018.

RESOLVED FURTHER THAT in the event of any corporate action(s) such as rights issue, bonus issue, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any, additional equity shares be issued by the Company for the purpose of making a

fair and reasonable adjustment to the options granted earlier, and that the number of options would be deemed to increase to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in the event of Equity Shares of the Company are either sub-divided or consolidated, the number of shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value of Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard subject to consent or approval of the Members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

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

"RESOLVED THAT pursuant to Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of Memorandum and Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation from Board of Directors, the consent of the Member(s) of the Company be and is hereby accorded to grant the stock options

under the Subex Employees Stock Option Scheme - 2025 ("ESOP-2025") to the present and future, eligible employees who are exclusively working in India or outside India for the subsidiary Company(ies) and their Director(s), whether Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), if any, from time to time as contained in the Scheme, on such terms and conditions, as set out in the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot equity shares, and to make any modifications, changes, variations, alterations or revisions in the ESOP-2025 from time to time or to suspend, withdraw or revive ESOP-2025 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

**By Order of the Board
For Subex Limited**

**Place: Bengaluru
Date: May 2, 2025**

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

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item Nos. 3, 4, 5 and 6 of the Notice of the 31st AGM ('Notice') as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard-2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2"), is annexed hereto.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") through VC/OAVM, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 31st AGM of the Company is being held through VC/OAVM.

The Notice of the 31st AGM and the Annual Report for the year 2024-25 (including therein the Audited Financial Statements for year 2024-25), 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 address are requested to get it registered with their DP or RTA for electronic and Physical Folios respectively. The AGM Notice can also be accessed from the website of the Company at the link <https://www.subex.com/investors/shareholder-services/>, from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

3. Physical attendance of Members has been dispensed with as the AGM is being held through VC/OAVM. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM and hence the Proxy form and attendance slip are not annexed to the Notice.
4. Since the 31st AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice of AGM.
5. Attendance of the Members participating in the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Monday, September 22, 2025 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for their information only.

6. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015), 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 31st AGM and a facility to cast vote through e-voting system during the 31st AGM ('Insta-poll') for those Members participating in the 31st 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 i.e., September 22, 2025.
7. The Company has engaged National Securities Depository Limited ("NSDL") for providing the facility of e-voting on the resolutions proposed and for participation in the 31st AGM through VC/OAVM. The procedure and instructions for participating in the 31st AGM through VC/OAVM and remote e-voting /e-voting at the 31st AGM are provided as part of this Notice.
8. 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.
9. 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 31st AGM through VC/OAVM facility and e-voting during the 31st AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 31st AGM on its behalf, and to vote through e-voting or during the 31st AGM should be sent electronically through their registered email address to the Scrutinizer at pramod@bmpandco.com with a copy to evoting@nsdl.com and investorrelations@subex.com.
10. M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration Number 101049W/E300004) were appointed as Statutory Auditors by the Members at the 26th Annual General Meeting of the Company held on September 25, 2020, for a second term, to hold office till the conclusion of 31st Annual General Meeting. As their term is coming to an end, it is proposed to appoint M/s. M.S.K.C & Associates, (ICAI Firm Registration Number 001595S/S000168) in place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the 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 cut-off date until the date of 31st AGM i.e. September 29, 2025. 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") has been 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 31st AGM i.e. September 29, 2025. Members seeking to inspect the document can send an email to investorrelations@subex.com.
13. Additional information, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the 31st AGM, forms part of this Notice.
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, or through email to einward.ris@kfintech.com 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/HQ/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/client/services/isc/default.aspx#isc_download_hrd. Members are requested to note that any service request would only be processed after KYC Compliance.

18. Investor Education and Protection Fund:

- a) Members are hereby informed that Dividends which remain unclaimed/ un-encashed over a period of seven years shall 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 encash their unclaimed dividend.

19. Unclaimed Dividends:

In view of the above-mentioned regulation, the Members who are yet to encash the dividend paid earlier are advised to send requests to 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 or through email to einward.ris@kfintech.com.

20. 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 KFinTech 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.

21. 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 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.
22. SEBI has mandated for 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 KFinTech.
23. 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 KFinTech at https://ris.kfintech.com/clientservices/isc/default.aspx#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 KFinTech in case the shares are held in physical form, quoting their folio number.
24. The e-voting portal will open for voting on September 25, 2025 at 9.00 am and closes on September 28, 2025 at 5.00 pm (IST). 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 22, 2025, may cast their vote electronically. The e-voting module will be disabled by the scrutinizer on September 28, 2025, post 5.00 pm (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.
25. A Member may participate in the 31st AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
26. A Member can opt for only a 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".

27. 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 e-voting and for participation at the AGM. A person who is not a Member as on the cut-off date, should treat the Notice for their information only.
28. 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. September 22, 2025, he/she may obtain the User ID and Password in the manner stated below. Institutional/ Corporate shareholders may write to NSDL at evoting@nsdl.com.
29. All documents referred to in the accompanying statement are available for inspection up to the date of the Annual General Meeting on the website of the Company at the link <https://www.subex.com/investors/shareholder-services/>.
30. 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. Ramu Akkili, Company Secretary & Compliance Officer at investorrelations@subex.com at least 5 working days before the date of the 31st AGM and responses to such queries will be appropriately replied / addressed by the Chairman of the meeting.
31. Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: investorrelations@subex.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, September 22, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

32. The Scrutinizer shall submit a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

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 NSDL <https://evoting.nsdl.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 Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited.

**By Order of the Board
For Subex Limited**

Anil Singhvi

**Chairman, Non-Executive &
Non-Independent Director
DIN: 00239589**

**Place: Bengaluru
Date: May 2, 2025**

Additional Information on Directors seeking Appointment/ Re-appointment at the 31st 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, Institutional Investor Advisory Services India Ltd to name a few.

He is a Member of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee, and Risk Management Committee of the Company.

Details of Directors as on date of the Notice, seeking appointment/re-appointment at the 31st Annual General Meeting, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Name of Director	Mr. Anil Singhvi
DIN	00239589
Designation	Non-Executive & Non-Independent Director
Date of Birth	June 30, 1959
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, Institutional Investor Advisory Services India Ltd to name a few.
First date of appointment	April 11, 2011
Disclosure of relationship between Directors inter-se	None
Nature of Expertise in specific functional areas	Extensive Corporate , strategic and Finance Experience
Educational Qualification(s)	Chartered Accountant
Number of Shares held in the Company as on March 31, 2025**	60,000 Equity Shares
List of the Directorships held in other Listed Companies	Shree Digvijay Cement Co. Ltd
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: Nil Member of Stakeholders Relationship Committee: Shree Digvijay Cement Co. Ltd
List of entities from which resigned in the past 3 (three) years	1. Hindustan Construction Company Limited 2. IDFC Limited
Number of Board Meetings attended during the year 2024-25	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

*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.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the below items mentioned in the accompanying Notice of 31st AGM of the Members of Subex Limited.

Item No. 3

The Members at the Twenty Six Annual General Meeting ('AGM') of the Company held in the year 2020, had approved re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E-300004), for a second term of consecutive 5 years as the Statutory Auditors of the Company to hold office upto the conclusion of the Thirty First AGM to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 31st (Thirty First) AGM till the conclusion of AGM of the Company to be held in the year 2030, at a remuneration as may be decided by the Board in consultation with the said Auditors.

M/s. M.S.K.C & Associates LLP, Chartered Accountants, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder. M/s. M.S.K.C & Associates LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India, audits various companies listed on stock exchanges in India.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Based on the recommendation of the Audit Committee, the Board recommends the resolution as set forth at Item No.3 of the Notice as an Ordinary Resolution, for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015, read with provisions of Section 204 of the Companies Act 2013 ("Act") and other applicable

provisions of the Act, a listed company is required to appoint Secretarial Auditor for conducting Secretarial Audit of the Company for a period of consecutive 5 years, effective from the financial year 2025-26 with the approval of its shareholders in the Annual General Meeting.

Accordingly, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. V. Sreedharan & Associates, Practising Company Secretaries (Firm Registration Number P1985KR14800), as the Secretarial Auditors of the Company, for a term of five consecutive years at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

M/s. V. Sreedharan & Associates, Practising Company Secretaries have consented to their appointment as the Secretarial Auditors and have confirmed that the appointment, if made, would be within the limits as prescribed under the Companies Act, 2013 and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5 & 6

Equity based compensation is considered to be an integral part of employee benefits which enables alignment of personal goals of the employees with the organizational objectives by giving them an opportunity to participate in the ownership of the Company through share-based compensation Scheme/plan. The Company has always believed in employee co-ownership and that share-based employee benefit Scheme is an effective tool to reward the performance of its resources.

The Board of Directors of the Company (hereinafter referred to as the "Board") has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the overall growth and profitability of the Company and to create a sense of ownership and participation amongst them.

Accordingly, the Company formulated Subex Employees Stock Option Scheme-2018 ('ESOP - 2018') and acquired shares in the secondary market through Subex Employee Welfare & ESOP Benefit Trust ('ESOP Trust or Trust'), in accordance with shareholder's approval. Thereafter, all options were granted to employees at various intervals and out of these granted options, few options being returned to the Trust due to lapses. As the validity period of the Scheme has now ended, it is proposed to formulate a new Scheme to undertake a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the ESOP - 2018).

In view of this, the Company has proposed to formulate Subex Employees Stock Option Scheme-2025 ('ESOP - 2025') for the present and/or future permanent employees of the Company and its subsidiary companies (hereinafter referred to as 'employees' or 'said employees') in accordance with the applicable laws.

Hence, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares to persons other than the existing Members of the Company requires approval of the Members by way of Special Resolution and accordingly, the Special Resolution at Item No. 5, seeks your approval for the issue of Equity Shares under the ESOP-2025, to the employees of the Company, as may be determined by the Board/Committee.

Further as per Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 approval of the shareholders by way of separate Special Resolution is required for utilising the unallocated shares held by Trust as well as the future lapses out of the allocated options under the ESOP- 2018, for the Grant of Options to the employees of the Subsidiaries. Accordingly, approval for the same is being sought through the Special Resolution set out at Item No. 6.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share capital and Debentures) Rules, 2014 are as under:

1. Brief description of the Scheme

The Scheme shall be called as the "Subex ESOP-2025" or "the Scheme" and the Scheme shall extend its benefits to the present and/or future employees working exclusively in India or outside India for the Company and its subsidiaries, excluding Promoters & Members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, in accordance with the applicable laws.

It shall be deemed to have come into force on the date of receipt of shareholders' approval and continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

The Scheme shall be undertaken by Trust Route through Subex Employee Welfare and ESOP Benefit Trust wherein the Trust which had already acquired shares from the secondary market, has unallocated options of ESOP-2018 held with it (which will be added up by any future lapses out of allocated options from the ESOP-2018). These shares will subsequently be transferred to employees upon valid exercise of Options under the Scheme. The Scheme will be administered by the Nomination and Remuneration Committee ("Committee") of the Company, wherein the

Committee shall delegate its power to the Trust to the extent as applicable in the Scheme.

2. Total number of Options to be granted under the Scheme

The maximum number of shares which shall be subject to Options under the Plan are upto maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options under the ESOP - 2018), which shall not exceed 5% (Five percent) of the paid-up share capital of the Company at any time.

Options convertible into One Equity Share of the Company of face value ₹ 5/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issue, bonus issue, buy-back, scheme of arrangement, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above mentioned shares shall be deemed to be increased to the extent of such additional equity shares issued.

3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme

Following class / classes of employees are entitled to participate in Scheme: -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a promoter or Member of the promoter group, but excluding an independent Director; or
- (iii) an employee as defined in sub-clauses(i) or (ii), of a group Company including subsidiary, in India or outside India, or of a holding Company of the Company, but does not include -
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

An Employee shall continue to be an Employee during the period of:

- (i) any leave of absence approved by the Company or
- (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

4. Requirement of Vesting and period of Vesting

The options granted under Scheme shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and upto to a maximum period of 48 months (four years) from the date of Grant.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

5. Maximum period within which the options shall be vested

The options granted under Scheme shall vest as may be decided subject to a maximum period of 48 months (four years).

Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

6. Exercise Price or Pricing Formula

Under this Scheme, the exercise price of the Shares will be based on the Market Price of the Shares or as may be decided by the Nomination and Remuneration Committee from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market.

7. Exercise period and process of Exercise

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Option shall be exercisable by the employees by a written application to the Trust expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/Committee/ such person(s) authorised by the Nomination & Remuneration Committee from time to time. The Exercise period shall be decided by the Nomination & Remuneration Committee at the time of grant of options. The Options shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of the Employees to Scheme

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/ Compensation/Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Directors/Compensation/Nomination and Remuneration Committee.

9. The Maximum number of Options to be granted per employee and in aggregate

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust

The Scheme shall be implemented by Trust Route wherein the already acquired shares by way Secondary Acquisition by the Trust and which are unallocated and available with the Trust (along with any future lapses out of allocated options from the ESOP-2018) will be transferred to employees upon valid exercise of Options under the Scheme. The Scheme will be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both

The Scheme involves the shares already acquired by way Secondary Acquisition by the Trust and which are unallocated and available with the Trust (along with any future lapses out of allocated options from the ESOP-2018). No new shares would be issued or acquired by the Trust for the said ESOP - 2025.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

No loan is required to be paid by the Company to the Trust as there will not be any further secondary acquisition from the market by the Trust.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme

Not applicable as there will not be any secondary acquisition by the Trust under the ESOP - 2025.

15. Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and SE) Regulations. Further, the Company shall disclose details of grant, vest, exercise and lapse of the Employee Stock Options in the Directors Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and SE) Regulations, or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and SE) Regulations (including disclosure as specified under Regulation 15) as and when such Regulations become applicable to the Company, Section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

16. The method which the Company shall use to value its Options

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

17. Statement with regard to Disclosure in Director's Report

As the Company is adopting fair value method, presently there is no requirement for disclosure in Directors report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors report.'

18. Period of Lock In

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board, may at its discretion, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated in terms of Company's Code of Conduct for Prohibition of Insider Trading, as and when these regulations applicable to the Company.

The Company will not be undertaking any buyback of shares for the purpose of the implementation of the Scheme.

19. Conditions under which option vested in employees may lapse

In the event of separation of an employee from the Company due to reasons of permanent and total disability of the Optionee while in employment, all the Unvested Options will vest immediately as on the date of separation and, all the vested as well as unvested options may be exercised by the employee immediately but not later than 60 days from the date of separation of employment.

In the event of cessation of employment due to Retirement/ Superannuation - all Options, whether vested or unvested, granted to Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law.

In the event of separation of an employee from the Company due to resignation of the Grantee while in employment, all the Unvested Options will expire on the date of resignation. The vested options may be exercised by the employee immediately but not later than 30 days from the date of separation of employment.

In the event of death of an employee while in employment with the Company, the Options granted, both vested and unvested may be exercised by the Grantee's nominee/legal heir immediately after such death but in no event later than one (1) year from the date of the Optionee's death.

In the event of termination of employment for reasons of misconduct, all Options (vested as well as unvested) but unexercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination. Such Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In the event of separation of employment for reasons other than death or permanent disability or for misconduct, all options, which are not vested on the date of separation, shall expire and stand terminated with effect from the date of such separation. However, all Options vested as on the date of separation may be exercised by the employee immediately but not later than 30 days from the date of separation of employment. The expired Stock Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In event of abandonment of service by a Grantee without the Company's consent, all Options (vested as well as unvested) but were not exercised at the time of abandonment of service shall stand terminated with immediate effect. The date of abandonment of an employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned. The terminated Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

Matters relating to the grant, vesting and exercise of options in case of employees who are on long leave will be at the discretion of the Nomination & Remuneration Committee or such person(s) authorised by the Committee from time to time.

In the event where a Dispute arises between Grantee and the Company, vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Committee.

20. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical/compliance violations)

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
- b) All vested Options as on that date shall be exercisable by the Grantee immediately but not later than 30 days from date of separation of employment in the organisation. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Subex ESOP-2025" and issuance of shares under this Scheme.

Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the Company and shall exercise the right to vote in respect of such shares.

Therefore, your Directors recommend the Resolutions as set out at items no. 5 and 6 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any manner concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options to be granted under the Scheme.

**By Order of the Board
For Subex Limited**

**Place: Bengaluru
Date: May 2, 2025**

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

The remote e-voting period begins on September 25, 2025 at 9:00 A.M. and ends on September 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with CDSL 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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com and investorrelations@subex.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@subex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@subex.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@subex.com. The same will be replied by the Company suitably.

Information at a glance

Sl. No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, September 29, 2025, 11.00 A.M. (IST)
2	Mode	Video Conference (VC) or Other Audio Visual Means (OAVM)
3	Participation through VC/OAVM	https://www.evoting.nsdl.com/
4	Helpline Number for VC/OAVM participation	NSDL Helpline No. +91 22 4886 7000
5	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investorrelations@subex.com on or before the Cut-off Date i.e. Monday, September 22, 2025.
6	Cut-off date for e-voting	Monday, September 22, 2025.
7	Remote e-voting start time and date	09.00 A.M. (IST), Thursday, September 25, 2025
8	Remote e-voting end time and date	05.00 P.M. (IST), Sunday, September 28, 2025
9	Remote e-voting website of NSDL	Shares held in Demat mode with NSDL: - Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com - Others: www.evoting.nsdl.com Shares held in Demat mode with CDSL: - Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login - Others: www.cdslindia.com Logging in through Depository Participants: Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
10	Name, address and contact details of e-voting service provider and registrar and transfer agent	Registrar and Transfer Agent KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Toll Free Number: 1800 3094 001 Email: einward.ris@KFintech.com Website: www.kfintech.com E-voting Service Provider National Securities Depository Limited (NSDL) C-31, Naman Chamber, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No: 022 4886 7000
11	Email Registration and Contact Updation Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.subex.com/investors/investor-information/ along with the necessary attachments mentioned in the said Forms to KFinTech, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Members may also email the duly filled forms to einward.ris@kfintech.com