



“Subex Limited
31st Annual General Meeting”
September 29, 2025



MANAGEMENT: **MR. ANIL SINGHVI – CHAIRMAN – SUBEX LIMITED**
Ms. NISHA DUTT – MANAGING DIRECTOR & CHIEF
EXECUTIVE OFFICER – SUBEX LIMITED
Ms. POORNIMA PRABHU – INDEPENDENT DIRECTOR –
SUBEX LIMITED
MR. MURALI KALYANARAMAN – INDEPENDENT
DIRECTOR – SUBEX LIMITED
Ms. ARCHANA MUTHAPPA – INDEPENDENT DIRECTOR
– SUBEX LIMITED
MR. RUPINDER GOEL – INDEPENDENT DIRECTOR –
SUBEX LIMITED
MR. SUMIT KUMAR – CHIEF FINANCIAL OFFICER –
SUBEX LIMITED
MR. RAMU AKKILI – COMPANY SECRETARY &
COMPLIANCE OFFICER – SUBEX LIMITED

- Moderator:** We are now live. Over to you, Chairman Sir.
- Anil Singhvi:** Ramu, are you confirming that we have the quorum? Where is Ramu?
- Ramu Akkili:** Yes Sir, now I am doing that. Good morning everyone. Welcome to 31st Annual General Meeting. The quorum is present. I request the Chairman to start the proceedings.
- Anil Singhvi:** Hi, good morning everyone. I am Anil Singhvi, Chairman of the company, participating in the 31st Annual General Meeting of the company on this day of 29th September 2025 through video conference from Mumbai. I hereby welcome you all on the 31st Annual General Meeting of the members of the company.
- I am just informed by our Company Secretary that meeting is held through the VC in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Participation of the members through VC is being reckoned as the purpose of the quorum for the circular issued by MCA and Section 103 of the Companies Act 2013. Thank you for joining us virtually for this meeting.
- As the requisite quorum is present, I call the meeting in order. Before start of the meeting, let me introduce my colleagues on board. I start with Nisha. Nisha, can you introduce yourself?
- Nisha Dutt:** Good morning everyone. I am Nisha Dutt, Managing Director and CEO of the company. I am participating in the 31st Annual General Meeting of Subex Limited being held on September 29th, 2025, through video conference from Bangalore, India.
- Anil Singhvi:** Thank you Nisha. I introduce now Ms. Poornima Prabhu, Independent Director of the company. Poornima.
- Poornima Prabhu:** Hi, good morning everyone. I am Poornima Prabhu, Independent Director of the company. I am participating in the 31st AGM of Subex Limited being held on 29th September 2025 through video conference from Colombo, Sri Lanka. Thank you.
- Anil Singhvi:** Thank you Poornima. I now introduce Mr. Murali Kalyanaraman, Independent Director of the company and also Chairman of the Audit Committee. Murali.
- Murali Kalyanaraman:** Good morning. I am Murali Kalyanaraman, Independent Director of the company. I am participating in the 31st Annual General Meeting of Subex Limited held on September 29th, 2025, through a video conference from Bangalore, India.
- Anil Singhvi:** Thank you Murali. I now introduce Ms. Archana Muthappa, Independent Director of the company. Archana.
- Archana Muthappa:** Good morning everyone. I am Archana Muthappa, Independent Director of the company. I am participating in the 31st Annual General Meeting of Subex Limited being held on September 29th 2025 through video conference from Ahmedabad, India.
- Anil Singhvi:** Thank you Archana. I introduce now Rupinder Goel, Independent Director of the company. Rupinder.

- Rupinder Goel:** Good morning everyone. I am Rupinder Goel, Independent Director of the company. I am participating in the 31st Annual General Meeting of Subex Limited being held on September 29th, 2025, through video conferencing from New Delhi, India.
- Anil Singhvi:** Thank you Rupinder. I now introduce our CFO, Sumit.
- Sumit Kumar:** Good morning everyone. I am Sumit Kumar, the CFO of the company. I am participating in the 31st Annual General Meeting of Subex Limited being held on September 29th through video conferencing from our office in Bangalore.
- Anil Singhvi:** Thank you Sumit. I now introduce our Company Secretary, Mr. Ramu.
- Ramu Akkili:** Good morning everyone. I am Ramu Akkili, Company Secretary and Compliance Officer. I am participating in this Annual General Meeting through video conference from the registrar office of the company, Bangalore, India.
- Anil Singhvi:** Thank you Ramu. I confirm that Chairman of the Audit Committee, Murali Kalyanaraman, Chairperson of the Nomination and Remuneration Committee, Ms. Poornima Prabhu and Chairman of the Stakeholders Relationship Committee are all present in this meeting through video conferencing.
- I further confirm that the representatives of S. R. Batliboi and Associates, LLP, Chartered Accountants, Statutory Auditors, V. Sreedharan & Associates, Secretarial Auditors and RSM Astute Consulting Private Limited, Internal Auditors have also joined the meeting through video conferencing. I now request Mr. Ramu Akkili, our Company Secretary to take us through the regulatory matters and general instructions pertaining to the AGM. Thank you. Ramu.
- Ramu Akkili:** Thank you very much, sir. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs and the SEBI.
- Facility for joining this meeting through video conference or other audio-visual means is made available for the members. In compliance with the MCA and SEBI Circulars, notice of the 31st AGM along with the copies of the audited financial statements for the financial year ended 31st March 2025 together with the boards and auditors report have been emailed to the shareholders within the statutory period whose email id addresses are registered with the company or depositories as on August 29, 2025.
- The list of Directors and Key Managerial Personnel and their shareholding under section 171 and the list of contracts in which Directors are interested under section 189 of the Companies Act 2013 are available electronically for inspection by the members.
- Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting facility. Members can click on vote tab on the video conference screen to avail this feature. Since this AGM is being held through VC pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, physical attendance of shareholders has been dispensed with.

Accordingly, the facility for appointment of proxy is not available to the shareholders. The proceedings of this AGM will be deemed to be conducted at the registered office of the company situated at Pritech Park, SEZ, Bellandur, Bengaluru. Members may note that the resolutions will not be proposed and seconded.

Combined results of remote e-voting and e-voting during the meeting will be considered for approval of the shareholders. All the shareholders who have joined in this meeting have been placed on mute by the moderator to avoid any disturbance to ensure smooth and seamless conduct of the meeting. The moderator will facilitate the session while the Chairman opens the floor for questions and answers.

Once the name of the shareholder is called out by the moderator, the shareholder will be unmuted to enable him or her to speak. While speaking, we request the shareholders to use earphones so that they are clearly audible and any background noise can also be minimized. If there is any connectivity problem at the speaker's end, the moderator will mute such speaker, and the next speaker will be invited to speak.

It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of the time at the AGM. Members may also kindly note that the AGM is being recorded. With this, I now hand over the session to the Chairman for him to address the shareholders.

Anil Singhvi:

Thank you, Ramu. The company has taken all feasible efforts to enable members to participate through VC and vote at the AGM. I thank all the members, colleagues on the Board, Auditors, management team for joining this meeting over the video conference.

First of all, let me just once again welcome you all for the 31st AGM of Subex Limited. As those of you who have been a shareholder for some time would know that I've been around for a fairly long period of time. And this time I've seen the company going through various phases, including the phase when perhaps it had reached almost at the bottom of the pit, if I may use that word.

And through the sustained efforts required to be taken by the Board and by the management team, we came out of that, we did reasonably well for two, three years and again then we hit some bottlenecks and some roadblocks. But there have been changes and I think I just want to take you through some major issues for the company and then I'll leave it to Nisha to take you through the real working of the company.

From the Board's perspective, I just want to bring to your notice that we were on some course correction because I think the company had taken up some initiatives to get into some new lines of business.

But unfortunately, and I must admit, there was a complete failure. We couldn't do anything about those businesses, which is, as you are aware, IDcentral and Sectrio. With the great help from Nisha to correct the mess which we were into it, the Board was aware of this and things were not cooking up well, but we were not aware of it because as Independent Directors and as the Board not running the company on a day-to-day basis, our knowledge was limited.

So thanks to Nisha's work for the last two years, we have been able to get out of IDcentral. We have been able to sell IDcentral. You all were aware of it.

And also the fact that we closed down almost our business on Sectrio. These were very painful decisions, but we had to take it in the larger interest of the company to focus again back onto the core. And I'm glad that we are back onto the core.

Of course, it's a painful journey, which will require a couple of quarters hard work to come back on the rail. But having said this, I just want to admit the fact that telecom industry globally is not going through the best of the times. And as you would all be aware of it, we are the vendors for the telecom industry.

So if the telecom industry's margins are under pressure, obviously all the vendors will come under pressure. And these are all, to a very large extent, outsourced businesses. Some of them would want to start their own and some of them would want to squeeze you out.

So whenever the contract comes for renewal, obviously it is not at the same margin which the company and the industry was aware and was getting into it. When we look at even the competition, I think they all went through the same problem. One of the last competitors of ours had to file even Chapter 11.

So I think the whole industry in this area had gone through major shifts. The margins have been squeezed. And today, when we look at the profitability of the company is reflective of the fact what is going on in the industry globally.

So I'm not talking about just locally on that. The competition still remains high. We are trying our best to do whatever is to be done by us, by winning the new geographies, by winning the new customers, renewal of the customers who already are there and all that.

But I think it's a challenging journey. So I don't want to really paint a rosy picture of the company. I think all said and done, we are completely a debt-free company. As you would know, some of you would know that we had almost 700 crore workers of debt about 5 years back. Which all have been cleaned up. Today, we are fortunate that we almost have about INR150 crores of cash.

And fortunately, we've been able to close down the all inoperative or loss-making lines. Today, we are back to our core. And core business, we understand the best. The team understands the best. We've been able to reduce our manpower. And you would see from the balance sheet and the profit loss account that we've been able to substantially reduce our employee costs and other expenses.

Finally, for a INR300 crores turnover company, we cannot afford to have a very fat pool of people and expenses. We've been able to cut down on that. We are almost confident of coming back to positive EBITDA and maybe everything working well by the end of the year, even the positive Fed.

But I think there's a lot of hard work. We need a lot of support from the markets. We need support from the employees. We need support from even the shareholders' patients. I think I've asked this patient's line in the past as well. But looking at the current situation, I think we are almost at the end of the tunnel.

And we will, if everything works well within the next 2 or 3 quarters, we should be able to see some positive movement on that. And now I request Nisha to take you through a little more in detail about working with the '24-'25.

Nisha Dutt:

Thank you, Anil. Good morning once again, ladies and gentlemen, and a warm welcome to our AGM. It's wonderful to have you all here. This is my third AGM in this role. And when I joined, as Anil said, my mandate was clear. It was to transform the business, sharpen our focus on growth and to put profitability back at the centre.

So today I can say with some confidence that we have made some meaningful progress. We have brought the spotlight back to our core business, identified new levers of growth, and set the company firmly on the path towards sustainable profitability. As I reflect on the last fiscal year, I would say that it was a mixed year.

We saw tailwinds from rapid AI adoption, but we also saw headwinds with macroeconomic factors like currency. We saw delayed decisions by customers or investments. We saw prolonged sales cycles and continued lack of 5G and data monetization by Telco, which is what Anil was referring to when we say that their margins are under pressure.

But through it all, we have stayed disciplined. We have fixed the fundamentals that were within our control. So my belief is simple that when fundamentals are strong, the performance will follow.

And that principle has guided every decision, especially in how we allocate capital. Our focus has been clear. Invest where returns exceed our cost of capital. So whether that means we defend our strengths or we invest into new opportunities.

While most of the global and Indian Telco vendors have faced degrowth, and it's true, I think we still have delivered a differentiated performance. Even amid challenges, we safeguarded our core business.

We prioritized profitability and generated positive EBITDA six out of the last 7 quarters. And our cash position has also strengthened meaningfully, reinforcing both our resilience and our capacity to invest in future growth. So this discipline positions us to create sustainable value for shareholders, even in difficult market environment.

We have remained focused on evolving our portfolio in step with changing need of Telco. Our aspiration is very clear internally. It is to make every digital journey of Telco seamless, fearless, and resilient.

And in that direction, we have been taking a lot of bets on embedded AI and GenAI. And that's what we have been embedding across our offerings. A big milestone this year was the launch of

Subex AI Agents that are domain trained LLM power centric agentic systems that automate fraud detection, business assurance, and investigative workflows.

Actually, this is being piloted in some of the largest year one Telco right now as we speak. You also know that Subex has long been recognized for its strength in fraud management. And this is where we have cut our teeth for 30 years, and it remains our most powerful differentiator.

So we intend to fully leverage this positioning to further solidify our market standing. If I look ahead, our sharpest focus will be on strengthening the core Telco business with fraud management emerging as a single biggest opportunity. Telecom fraud is increasingly complex and pervasive.

A lot of us in the room are subject to that on a day to day basis. This is an industry where losses are growing 12% annually, and it's already reached to close to around \$43 billion as we speak. So in such an environment, our conviction is clear.

The winning edge will come from relentless innovation, and this is precisely where we are doubling down and turning our expertise into value creation for customers. Again, my approach as I came in has been deliberate and systematic. So this journey has not been about isolated win or quick fixes.

It has been about building a stronger and more resilient foundation. Every part of our P&L has been examined and optimized. My focus has been consistent primarily on four things. We have to improve margins, we reduce our cash burn, we have to prioritize core over non-core, and reinvest in areas that create long-term value.

So in terms of financial performance, our core Telco business held steady in FY '25. Focus on profitability delivered tangible results. We unlocked nearly INR22 crores in EBITDA, driving up the margins to plus 4%, which is a sharp turnaround from the negative 4% previous year.

However, the overall revenues did decline by 8% year-on-year, and this was largely due to non-core business. On the customer side, story has been, I would say, equally encouraging. We achieved 100% renewal in managed services, and this shows that our stronghold on our hold on customers is very strong. We had zero churn, and we also got a strong vote of confidence from our clients. We also added four new logos during the year.

FY '25 was, I would say, also a turning point for our pivot in becoming a Telco-focused AI company, which has been, something that I've been very keen on. For the second year running, a Subex was recognized in Gartner's Magic Quadrant for AI in CSP operations. This recognition is very important because it underscores our role as a trusted innovation partner in our telecom players and worldwide.

With our global footprint, partner ecosystem, future-ready product suite, I think we are positioned at the intersection of telecom transformation and AI-led automation, whether it's safeguarding millions of transactions or unlocking new revenue streams.

To put this opportunity in some perspective, the telecom industry today is stressed, but the fact is also that it's \$1.7 trillion market. Even if you look at a modest growth of 2% to 3% a year, it still generates tens of billions of dollars in new opportunities, and these opportunities are emerging powered by digitization, AI, and service diversification.

So, as industries go and our growth aspirations go, I still think that we have the opportunity here. And with our sharpened focus, our strong brand, and global reach, I think we are well-positioned to capture more of this value. So, as I look ahead, I would say that we are going to do a lot of GenAI-led innovation, and that will remain at the heart of our strategy.

A lot of work still lies ahead, like Anil was mentioning, but the progress is visible, and the foundation today is much stronger, and I truly believe that the best years of Subex are still ahead of us.

Before I close, I would take a moment to extend our gratitude. On behalf of the entire Board of Directors, I thank you, shareholders, for your trust, confidence, and continued support in this journey.

I also thank my colleagues on the Board for their guidance, commitment, and stewardship over the past year. And as we step into the festive seasons, my very best wishes to you and your families. Thank you.

Anil Singhvi:

Thank you, Nisha. I now request Mr. Ramu Akkili, our Company Secretary & Compliance Officer, to brief members about the summary of the Auditor's Report, process of e-voting, and announcement of the results.

Ramu Akkili:

Thank you, sir. The company has provided facilities for voting through remote e-voting prior to the AGM and for participation in the 31st AGM through VC, OAVM and e-voting during the AGM.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members can click on the vote tab on the video conferencing screen to avail this feature. Shareholders may please note that there will be no voting by show of hands.

The Statutory Auditor's report on the financial statements of the company for the year ended March 31st, 2025, and the Secretarial Audit report for the financial year ended as on that date does not contain any qualifications, observations, comments, and other remarks. With the permission of the shareholders, I now take the Notice of the 31st AGM and the reports of the Board and auditors which have been circulated to all the shareholders, as read. Thank you, sir. Over to you, Chairman.

Anil Singhvi:

Thank you, Ramu. I now move the resolutions as set forth in the Notice by calling out a brief description of the resolutions. The first item on the agenda is pertaining to adoption of the audited financial statements, including consolidated financial statements of the company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon.

Since the agenda item at serial number 2 of the Notice pertains to my re-appointment as Director, liable to retire by rotation, I request Nisha, Managing Director, to occupy the chair and continue the proceedings. Nisha, over to you.

Nisha Dutt:

Thank you, Anil. The second item pertains to the re-appointment of Mr. Anil Singhvi, who retires by rotation, and being eligible, seeks re-appointment as Director. I would now request Mr. Anil Singhvi, Chairman, to resume the chair and continue the proceedings of the meeting.

Anil Singhvi:

Thank you, Nisha. The third agenda item pertains to the appointment of M/s. M.S.K.C & Associates LLP, Chartered Accountants, as Statutory Auditors in place of retiring Auditors, S R Batliboi.

The fourth agenda item pertains to the appointment of M/s. V. Sreedharan & Associates, Practicing Company Secretaries, as Secretarial Auditors of the company. The fifth agenda item pertains to the formulation of Subex Employees Stock Option Scheme – 2025. And the sixth agenda item pertains to approval for grant of stock options to the employees of subsidiaries under the Subex Employees Stock Option Scheme – 2025.

The text of the resolutions along with explanatory statement, wherever required, is provided in the Notice already circulated to the members, which I am sure you would have already seen and read. Mr. Pramod S M, Partner, BMP & Co, LLP, Company Secretaries has been appointed as the Scrutinizer for the e-voting process.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM. The result of the e-voting along with the Scrutinizer's Report will be placed on the website of the Company and on the website of the NSDL within two working days from the conclusion of the AGM, that is today, and will also be communicated to the stock exchanges where the company shares are listed, that is BSE and NSE.

I now open the floor for the questions and answer sessions to the shareholders who have registered for the same. I would request shareholders to be brief about the questions which they have. And once all the questions have been asked, I will try and answer all the questions with the help of my colleagues here, Nisha and Sumit. Over to the moderator.

Moderator:

Thank you, sir. Dear shareholders, before we commence with the question-and-answer session, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, unmute yourself and proceed to ask the question.

Please mention your name, folio number and the location from where you are participating. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue.

I now request our first speaker shareholder, Ajay Bachu Doshi, to kindly accept the prompt on your screen and proceed ahead with the question.

Anil Singhvi:

Ajay? Moderator, is there any sound in the audio video of Ajay Doshi?

Moderator: Yes, sir. Mr. Doshi, kindly unmute yourself and proceed to ask your question.

Anil Singhvi: There seems to be something wrong. We can have him on the line later on. Can we move on to the number two?

Moderator: Sure, sir. Our next speaker shareholder, Hiranand Pastram Kotwani, has registered, however, not joined. So we'll move on to our next speaker shareholder. I now request Bharati Saraf to kindly accept the prompt on your screen and proceed to ask your question.

Anil Singhvi: Are we sure that our audio video are in place so shareholders are able to connect because it can't be a complete failure that no one is able to connect? Moderator?

Moderator: Yes, sir.

Anil Singhvi: Can you reconfirm this, that everything has been in place and you can see the shareholder or you can't also see the shareholder?

Moderator: Yes, sir. We can see. Mr. Saraf, kindly unmute yourself and proceed to ask your question.

Anil Singhvi: Mr. or Ms. Saraf?

Moderator: Bharati, right? Yes, Bharati Saraf.

Ramu Akkili: It's a joint shareholding.

Moderator: Bharati Saraf, kindly unmute yourself and proceed to ask your question.

Anil Singhvi: But I don't see the person online, moderator. Can you just reconfirm that? How come you are able to see?

Santosh Saraf: Respected Chairperson, Members of the Executive Board, officials and employees, I Santosh Kumar Saraf, Bharati Saraf joint holder greet all of you. I hope you are well. And Anil ji, I am seeing you after a long time. I greet you again. Sir, I would like to thank our new Secretary, Ramu Akkili for joining our company.

I personally know him very well. He has a very good behaviour. He has a very good relationship with every investor. I hope he will maintain a good relationship with us. Sir, I would like to thank your CFO for giving a very good balance sheet. He has given a very good balance sheet.

Anil Singhvi: I think there is somebody else also talking.

Santosh Saraf: Yes, there were six meetings going on at the same time.

Anil Singhvi: I see. You are very busy.

Santosh Saraf: Yes, I have shut it down. So, there was a meeting going on and you were having an Indofil Chemical meeting.

Anil Singhvi: I thought there was a puja going on at the time of puja.

- Santosh Saraf:** There was no puja going on at the time. Sir, please don't feel bad. We have four meetings. There is a GMR meeting here, there is a Dhanlaxmi Bank meeting there. I have shut down one of the meetings.
- Anil Singhvi:** Sir, you are very busy. You have to do puja in the evening.
- Santosh Saraf:** Sir, what is busy? It is love. When secretaries call, then I can't resist, sir. Their love is increasing, that is why, I have been in touch with Ramuji for 10 years. And I used to meet him personally. So, I called him three times. Sir, I have come to the stage, leaving L&T. So, if you don't do a meeting of such a person, then it doesn't look good. Then there is another love from you.
- When you used to go to the hotel, you used to meet in physical meetings. And we used to eat food too. Sir, I would like to say one thing, to make a very good balance sheet, they have made such a balance sheet, that I feel like reading it, but I don't have any question, which I don't want to mention. So, sir. Anil sir, please keep a little height. So that I can ask one or two questions from Anil sir.
- Sir, I would like to ask one thing, what is the rating of our company, ESG? What is the score of ESG? Sir, how much carbon emission have we reduced? And how long do we intend to complete the target of zero carbon emission? What steps have we taken for renewable energy? Our factory, where we have arranged solar panels, what is its capacity and what is next?
- Sir, what are the steps our company has taken and tell us this, sir. And what products have we introduced in the market? Tell us about this, sir. Sir, nothing much. Everything is given in balance sheet. I wish you all a very happy '25-'26. I pray to God that on '25-'26, along with our company, all the directors, associates, all the clients, may they have a healthy and prosperous life.
- I also wish you a very happy Durga Puja. I also wish you a very happy upcoming festival. Whether it is a national or personal festival, I wish you all a very happy Durga Puja. I wish you all a very happy Durga Puja. Please continue to have VC meetings but kindly keep it a little early, last week of September...
- Anil Singhvi:** Sure, thank you.
- Santosh Saraf:** I will take leave now. Ram Ram.
- Anil Singhvi:** Next, Mr. Sadanand Shastri, moderator.
- Moderator:** Thank you, sir. Our next speaker shareholder, K. Sadanand Shastri, has registered, however, not joined. Sir, we'll move on to our next speaker shareholder. I now request Reddeppa Gundluru to kindly accept the prompt on your screen.
- Reddeppa Gundluru:** Sir, my voice is audible?
- Anil Singhvi:** Yes, yes, very much.

- Reddeppa Gundluru:** Thank you so much, sir. Board of Directors, Chairman sir, Abdullah Mohammadi, Assalamu Alaikum, Subramanian Sir, Namaste, Vanakkam. All other Whole-Time Directors, Independent Directors. Sorry. Sorry. I'm really sorry.
- Respected Chairman, Board of Directors, Scrutinizers.
- Anil Singhvi:** Who is speaking? I have not understood. Moderator, can you tell me who is there on the screen?
- Reddeppa Gundluru:** Yes sir.
- Anil Singhvi:** I think we can come back to it because we are unable...
- Reddeppa Gundluru:** The numbers, figures as per the site, wonderful. Sir, my voice is now clear, sir? I'll conclude, sir. I'll conclude. Thank you. Chairman sir, for giving me this opportunity. Annual report is very colourful. Empowering every citizens journey. With the film, stream, excellent. What a wonderful cover page. It shows your interest. Thank you so much and all other Board of Directors.
- Moderator:** Thank you.
- Reddeppa Gundluru:** The award we are, according to your vision, in this couple of years, I would like to know.
- Anil Singhvi:** I have no idea what is going on, moderator, because I'm unable to hear anything. It's very, very garbled voice. Can you move to the next one? Come back to him again. Lily Pradhan, can we have her and then come back to him?
- Moderator:** Yes. As there is no response from the connection, so we'll move on to our next speaker shareholder. I now invite Lily Pradhan to kindly accept the prompt on your screen and proceed to ask a question.
- Anil Singhvi:** Can you see Lily Pradhan on your screen, Moderator? We can't see her.
- Moderator:** Yes, Ms. Pradhan, kindly unmute yourself.
- Lily Pradhan:** Very good morning, respected Chairman, Board members and fellow shareholders. Myself, Lily Pradhan, a long-standing shareholder from Kolkata, attending through video conferencing.
- First of all, I sincerely thank the Board of Directors, respected Chairman Sir, respected MD, respected CFO, respected Secretary with Secretarial Team and respected moderator. Please continue VC mode in future for worldwide participation. I admire the Secretary's coordination, very good appreciative personalised human beings, overall very good investor services for shareholders' communication.
- Chairman Sir, I am genuinely proud of your polite, decent, hardworking, patienceful nature and humble leadership, which inspires great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater and greater success in coming year. I received email of notice well in advance and also a hard copy of annual report. Chairman

Sir, heartiest congratulations on my company's strong and sustainability growth. Predicting of the company is very good.

Now, I have put some specific question and request in present situation. What is the aim and object of future development in world wider like as international level? Have you any status the development of a worldwide? Next, what is the outlook for revenue growth over the next two to three years? What growth rate does management target CAGR and which business segment will drive that?

Next, when will be the company that deliver consistent profitability, net profit, not just EBITDA or PBT? What is the roadmap for turning all quarters positive at net profit level? Next, what are the plan for cost optimisation and margins improvement? What is, which costs are non-essential and being cut? How is the overhead being managed?

Next, how is the non-core business being addressed? Is there a plan to diversify, restructure or exist a non-core segment that are dragging down profitability? Nothing more, as a woman speaker request support always women speaker and women empowerment, which is most important and must be obeying by trusting for dignity and respect.

Chairman Sir, please listen to me. For so many years, I have been deprived, never once given rewards for felicitation, which is most important for dignity and respect. I hope this year it must be done. I make this honest and heartfelt request. Chairman Sir, please re-arrange for felicitation.

Anil Singhvi:

Sure, sure. Thank you so much.

Moderator:

Thank you. Our next speaker shareholders P. Shyam Sundari, P. Gopal Vandana, S. Padmanabhan and J. Abhishek has registered, however, not joined. So we'll move on to our next speaker shareholder.

I now request Abhishek Kale to kindly accept the prompt on your screen and proceed to ask a question. Abhishek, kindly unmute yourself and proceed to ask a question.

Abhishek Kale:

You see me?

Anil Singhvi:

Yes, Abhishek. One can see and hear you well.

Abhishek Kale:

Good morning, everyone. Singhvi Sir, specifically questions for you.

Anil Singhvi:

Sure.

Abhishek Kale:

You have been associated in the capacity as a Chairman for a very long time. And I think we will all be living in a fool's paradise if we don't look at the share price under your leadership. Where is the share price? Our top lines have not grown. We are stagnant or we are hitting rock bottom when it comes to our top lines.

Then in your address, opening address, you told the shareholders to exercise patience. While you, through Anagha Investment Advisory, sold a large chunk of holdings after HyperSense announcement was done and the teething problem with HyperSense came into light.

I mean, it doesn't need anyone to be a rocket scientist to know this. I'm going to be very blunt. But you, I mean, how can the Chairman not know what is going on and then take those steps and look at the prices?

Then our Board, our entire Board, apart from Nisha and Mr. Rupinder Goel, have very little background of IT and AIML as a service. Now, the company that we are running and the segments that we are targeting, we need people who have very, very, very strong technical knowledge.

So, if we are going in the directions like Sectrio or IDcentral, which were diverse areas, I mean, the Board should have slapped the hands of the people or had a course correction done right at the time when we said we have 30 clients and we are going into OEMs, wherein no OEM on this planet, on this planet in their right minds are going to implement a third-party solution.

Next, I mean, the Sectrio at one point in time had 30 clients. We had SBI, we were talking about SBI, we had about 500 devices on which we had installed Sectrio. Then a complete silence and it all fell off. I mean, what on earth are we planning on and how we are delivering it?

Again, I have complete faith in the leadership of Nisha. I have seen the transformation happening, but I sincerely feel that this Board apart, except Nisha, lacks a vision of how we are seeing the company progress in the future. And we would, I mean, I would like to hear your thoughts on this and very clear thoughts on this. Thank you, sir.

Anil Singhvi: Thank you. Thank you, Abhishek. Can we have the next speaker?

Moderator: Thank you. I now request our next speaker shareholder, Ajay Bachu Doshi, to kindly accept the prompt on your screen and proceed to ask your question.

Anil Singhvi: No, he's not there, I think.

Moderator: Mr. Doshi, kindly accept the prompt on your screen and proceed to ask your question.

Anil Singhvi: He's the one who was on number one, right? He's come back. Can we move on? Ajay Kumar Desai is the last one I have on my list.

Moderator: As there is no connection, so we'll move on to our next speaker shareholder. Our next speaker shareholder, Ajay Kumar Desai, has registered, however, not joined. And that was the last speaker shareholder for today.

Anil Singhvi: Okay. Thank you so much, moderator. I thank all the shareholders who have joined. There was some issue in terms of connectivity of a few of the shareholders.

Ramu Akkili: Sir, one second, sir.

Moderator: Sir, we have the connection for Mr. Ajay Bachu Desai.

Anil Singhvi: I can't hear anything.

Ramu Akkili: There is one shareholder who is speaking.

Anil Singhvi: I can't hear that, Ramu. We can see him, but we can't hear. So that is the difficulty. So can we have audio corrected?

Ramu Akkili: Moderator, please see.

Moderator: Mr. Doshi, kindly unmute yourself and proceed to ask a question.

Anil Singhvi: I think we go ahead. Okay. So, I think with this, we have all the questions raised by shareholders. I thank all the shareholders who have participated in the AGM proceedings and have asked questions.

I think there are two or three major points discussed about the working of the company, particularly in terms of cost management. And where are we heading to? I think this is a very important factor for all of us, including the Board.

And I want to thank Abhishek Kale personally on that, because I think he raised two or three very pertinent questions in terms of whether shareholders should have patience or what should they do when things have not worked out well. I mean, I can only say from the perspective of what I have been in the last 40-45 years of my management career and journey, that yes, there are challenging times before every company. It's not that every day is a blue-sky day and the wind is blowing at the rate at which we want, or we expect it to.

So, there have been many times in the past. In fact, I do not know whether Mr. Kale has been a shareholder for a long period of time, but this company was almost at the verge of closure. So to say that this Board does not have the competencies to really look forward or to strive the best thing possible for this company.

I want to just remind him that when this company had run almost aground, okay, from there on, in the last 5, 6 years, we made herculean efforts to take the company out of the woods, to take the company out of viability from INR700 crores debt to INR150 crores of cash.

So, there has been a lot of work which has been done by the Board. Board may not have, and necessarily for all the companies, I can tell you about the listed companies, not necessarily everyone is competent for the field or have the expertise or area on which the company is operating. But this is general expertise which brings in by the Board.

And I think Subex Board, by and large, has been able to get there. In terms of where the company is heading to, IDcentral and Sectrio, which were really initiated by during the pandemic time, initiated by the then our Managing Director and CEO Vinod. He, in his own wisdom, would have felt and thought, and I don't want to sit on the judgment of where he went wrong.

But yes, as soon as the Board realized that these are not the functions which really can take the company ahead and they have been leading the company, we took the corrective steps. Nisha, who was an Independent Director, was brought in essentially because she has spent a couple of

years on the Board and has requisite knowledge and experience on that to really take out the IDcentral and Sectrio and take the corrective steps. It takes time.

And that's where I told you patience, because I think these two have been adventures. I may use this word very, very carefully, but I'm mindful of the fact that, yes, we feel there. And I have the humility to accept that they were a failure. But past failure should not anyway matter in terms of what we want to do now. We are coming back to the core. And I think last two or three quarters results are very, very clear in terms of where we are.

We have reduced the cost. We reduced the number of people who are working with us. Our headcount has been reduced. We have reduced the cost of even the rent of the office. So, we've taken all those necessary steps. And those all have been taken by your Board with the help of the management team to reach to a state that we should be at bare bone to deliver the required results to the company or to the shareholders. And I think we are on the journey. It may take a couple of quarters more. And that's where I wanted the patience.

With these remarks, I come back to the closure of the proceedings of the meeting. I would like to thank all the speakers, shareholders for their views. The e-voting facility will remain open for next 30 minutes to enable the shareholders who have not casted their vote before the AGM to vote.

I therefore authorize Mr. Ramu Akkili to facilitate the voting procedure. Post which the meeting shall stand concluded. I would like to thank all of you who have joined and given your valuable time for this meeting and participating in the AGM.

Thank you so much, everyone. Ramu, you can look at how the voting is there for next 30 minutes. Thank you all.

Ramu Akkili:

Thank you, sir.