



Subex Limited

(CIN: L85110KA1994PLC016663)

Regd. Office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4,
ORR, Bellandur Village, Varthur Hobli Bengaluru-560103

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POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time)

Dear Member(s),

Notice is hereby given that the resolution set out below is proposed to be passed by the members of Subex Limited (referred to as the “the Company”) by means of Postal Ballot, only by way of remote e-voting process, pursuant to Section 108 and 110 of the Companies Act, 2013 (“the Act”) read with Companies (Management and Administration) Rules, 2014 (“the Rules”), and other applicable provisions of the Act and Rules, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June, 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable, laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time.

Section 110 of the Companies Act, 2013 read with the rules framed thereunder provide for passing of resolutions by Postal Ballot. In terms of said section and rules, a Company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, get any resolution (other than ordinary business or businesses where any person has a right to be heard) passed by means of postal ballot, instead of transacting the business in general meeting of the Company.

The Company will send Postal Ballot Notice by e-mail to all its members who have registered their email addresses with the Company or depositories / depository participants or the Company’s Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited (“KFintech”) and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars to transact the business mentioned in the notice below by the members of the Company through Postal Ballot by remote e-voting process only.

In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting system only.

It is proposed to obtain the consent of the members by way of Postal Ballot for the matter as considered in the resolution appended below. The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the said Resolution setting out material facts and the reasons for the Resolution is also annexed.

You are requested to peruse the proposed Resolution along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

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., for conducting the meeting only through the electronic voting process, in a fair and transparent manner.

The Company has engaged the services of the Kfintech for providing e-voting facility to the members. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has extended only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting have been appended to this Postal Ballot Notice.

Members requiring any clarifications on voting by e-voting may contact Kfintech on toll-free number 1800 309 4001 or by email at einward.ris@kfintech.com or evoting@kfintech.com. Also, if any Members need assistance with regards to using the technology, they can contact KFin Technologies Limited, Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, at e-mail ID einward.ris@kfintech.com or evoting@kfintech.com, toll free no: 1800 309 4001.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e., Friday, March 24, 2023. The e-voting commences on Tuesday, April 04, 2023 at 9.00 am (IST) and ends on Wednesday, May 03, 2023 at 5:00 pm (IST). The Special Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Wednesday, May 03, 2023.

The Scrutinizer will submit the report to the Chairman/Company Secretary of the Company, upon completion of scrutiny of the result of the postal ballot i.e. e-voting and the result will be announced on or before Friday, May 05, 2023. The result will be posted on the Company's website at: <https://www.subex.com/investors/investor-information/#postal-ballot-2023> and on the website of Kfintech at <https://evoting.kfintech.com/> besides communicating the same to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Notice of the Postal Ballot is available on the website of the Company at: <https://www.subex.com/investors/investor-information/#postal-ballot-2023> and also on the website of the Stock Exchanges, namely NSE and BSE.

SPECIAL BUSINES

1. Re-appointment of Mr. Shiva Shankar Naga Roddam as a Director, liable to retire by rotation, and as a Whole-Time Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“the Listing Regulations”), including any amendment(s) or modification(s) thereof, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the Company be and is hereby accorded for the re-appointment of Mr. Shiva Shankar Naga Roddam (DIN: 07212118) as a Director, liable to retire by rotation, and as a Whole-Time Director of the Company for a period of 3 (three) years effective from February 7, 2023, upon the terms and conditions including salary, commission and perquisites (hereinafter referred to as “Remuneration”), as detailed in the explanatory statement attached hereto, with authority to the Board of Directors or such other Committee authorised by the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Shiva Shankar Naga Roddam.”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Shiva Shankar Naga Roddam, the Remuneration mentioned herein (including annual increments) shall be paid to Mr. Shiva Shankar Naga Roddam as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.”

RESOLVED FURTHER THAT any of the Directors or Mr. G V Krishnakanth, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

February 3, 2023
Bengaluru

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

**Sd/-
Vinod Kumar Padmanabhan
Managing Director & Chief Executive Officer
DIN:06563872**

NOTES

1. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of the resolution contained in the above Notice is appended and forms part of the Notice.
2. 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., for conducting the e-voting process in a fair and transparent manner.
3. The Company has engaged the services of the KFin Technologies Limited (“Kfintech”) for providing e-voting facility to the members. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has extended only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting has been appended to this Postal Ballot Notice.
4. Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, March 24, 2023, the cut-off date. Any person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only. The Postal Ballot Notice is sent electronically to all the shareholders who have registered their email addresses with the Company /Depositories/Registrar and Share Transfer Agent (Kfintech). The same may also be downloaded from the Company’s website: <https://www.subex.com/investors/investor-information/#postal-ballot-2023> and the website of Kfintech. As permitted vide the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only. In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot. Accordingly, the members may note that communication of the assent or dissent of the Members would take place through the remote e-voting system only.
5. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Friday, March 24, 2023. The e-voting commences on Tuesday, April 04, 2023 at 9.00 am (IST) and ends on Wednesday, May 03, 2023 at 5:00 pm (IST). You are requested to read carefully the instructions before exercising the vote and complete the e-voting on or before 5.00 p.m. (IST) on Wednesday, May 03, 2023. e-voting will be blocked by Kfintech immediately thereafter and voting will not be allowed beyond the said date and time.

6. Members are requested to register their email address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("KFintech").
7. Those Members who have already registered their e-mail addresses are requested to keep their email addresses validated with their Depository Participants / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.
8. The Company will be publishing the notice of Postal ballot, an advertisement in English newspaper and Kannada newspaper, each circulating in the district, where the Registered Office of the Company is situated, and also on the Company's website: <https://www.subex.com/investors/investor-information/#postal-ballot-2023> and the same will be also be available in the websites of Stock Exchanges.
9. The documents referred to in explanatory statement will be made available for inspection at Registered Office of the Company on all working days during the business hours of the Company from the date of dispatch of this notice up to the last date of e-voting.
10. The last date specified by the Company for e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
11. The Company is offering only remote e-voting facility to its Members to enable them to cast their vote. A Member has to carefully follow the instructions as given for e-voting. Members can use the facility and log in any number of times till they vote on the Resolution or till the end of the voting period, whichever is earlier. Members who have not registered their E-mail ID for receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs, need to log on to <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> to provide their Email ID and they would get an email with the link to participate in remote e-voting.

12. Voting through electronic means

In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post.

13. The instructions for remote e-voting are as under:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

Details on Step 1 are mentioned below:

Login method/ access to Depositories (NSDL / CDSL) for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Instructions for Users already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - On the e-services home page Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - A new page will open. Enter the existing user id and password for accessing ‘IDeAS’. - After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. - Click on company name, i.e. ‘Subex Limited’, or e-voting service provider, i.e. KFintech. - Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period.
	2. Instructions for Users not registered for IDeAS e-Services - To register click on link: https://eservices.nsdl.com/ - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. - 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. - Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. - After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.

	vii. Click on company name, i.e. Subex Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period. 3. NSDL Mobile App i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest i. Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user ID and password. iv. Option will be made available to reach e-voting page without any further authentication. v. Click on e-voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest i. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. A above to cast your vote.
	3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available

	against the name of the Company, viz., ‘Subex Limited’ or select KFintech. v. Members will be re-directed to the e-voting page of KFintech to cast their vote without any further authentication.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	A. Instructions for login through Demat Account / website of Depository Participant i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, members will be able to view e-voting option. iii. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Subex Limited or KFintech. v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

Method of login / access to KFintech’s e-voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode

Members whose email IDs are registered with	A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)
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the Company / Depository Participant(s)	Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFintech which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i. Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFintech for e-voting, they can use their existing User ID and password for casting the vote. iii. After entering these details appropriately, click on “LOGIN”. iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v. Members would need to login again with the new credentials. vi. On successful login, the system will prompt the member to select the “EVEN”, viz., ‘Subex Limited – Postal Ballot’, and click on “Submit”. vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be
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	treated as “ABSTAIN” and the shares held will not be counted under either head. viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix. Members may then cast their vote by selecting an appropriate option and click on “Submit”. x. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution. xi. Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to pramod@bmpandco.com with a copy marked to evoting@kfintech.com and investorrelations@subex.com. The file scanned image / pdf file of the board resolution should be in the naming format “Corporate Name”.
Members whose email IDs are not registered with the Company / Depository Participant(s)	B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced: i. Members, who have not registered their email address, thereby not being in receipt of the Postal Ballot Notice and e-voting instructions, may temporarily get their email address and mobile number submitted with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/postalballot/registration.aspx ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com. iii. Alternatively, members may send an email request at the email ID einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of

	physical folio for sending the Postal Ballot Notice and the e-voting instructions. iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.
Members who have forgotten the User ID and password	C. Members who have forgotten the user ID and password, may obtain / retrieve the same in the manner mentioned below: i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>e-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678 Example for Physical: MYEPWD<SPACE>XXXX1234567890 ii. If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password. iii. Members may send an email request to einward.ris@kfintech.com. If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting. iv. Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

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 <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact Mr. Raju S.V., Dy. Vice President/ Mr. Mohan Kumar A., Manager KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

General Instructions

i. In case Members of the Company have not registered their e-mail address:

In compliance with the said MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice alongwith Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal

Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.

- ii. The Remote e-voting period commences on Tuesday, April 04, 2023 at 9.00 am (IST) and ends on Wednesday, May 03, 2023 at 5:00 pm (IST). During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, March 24, 2023, may cast their vote electronically. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iii. The Scrutinizer shall unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Company Secretary of the Company.
- iv. The Scrutinizer will submit the report to the Chairman/Company Secretary of the Company, upon completion of scrutiny of the result of the postal ballot i.e. e-voting and the result will be announced on or before Friday, May 05, 2023. The result will be posted on the Company's website at <https://www.subex.com/investors/investor-information/#postal-ballot-2023> and on the website of Kfintech at <https://evoting.kfintech.com/> besides communicating the same to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

To receive communication through electronic means, members are requested to kindly register/update their respective email address with their depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their respective e-mail address with KFinTech on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or contact Mr. S V Raju, Dy. Vice President, Toll Free No. 1800 309 4001 at [Unit: Subex Limited] KFin Technologies Limited, Selenium Building B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana State, India.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Taking into consideration the size and complexity of the Company's operations, the enormous responsibility for oversight of the Company, the qualifications and accomplishments of Mr. Shiva Shankar Naga Roddam and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors (the "Board"), at its Meeting held on February 07, 2020 appointed Mr. Shiva Shankar Naga Roddam as an Additional Director and Whole-Time Director of the Company for a period of 3 years.

Subsequently, at the 27th Annual General Meeting of the Company held on July 09, 2021, the Members had approved the appointment and remuneration of Mr. Shiva Shankar Naga Roddam as the Whole-Time Director of the Company.

The Board of Directors, at its meeting held on February 3, 2023, based on the recommendation of Nomination & Remuneration Committee has re-appointed Mr. Shiva Shankar Naga Roddam, as a Director, liable to retire by rotation, and as a Whole-Time director of the company for a further period of 3 (three) years, with effect from February 7, 2023 to February 6, 2026, subject to the approval of the Members. The Audit Committee has approved the terms and conditions of his appointment, as he being key managerial personnel, a related party as per Section 2(76) of the Act.

The principal terms and conditions for his employment are as set out below:

- a) Nature of Contract/ Agreement: Employment Agreement
- b) Material Terms:
 - i) Tenure: Term commencing from February 07, 2023, up to February 06, 2026.
 - ii) Fixed Pay: Rs. 1,10,00,000 (Rupees One Crore Ten Lakhs Only) per annum (comprising primarily of basic pay, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, special allowance, company's contribution to provident fund, gratuity and others) to be paid periodically in accordance with the Company's normal payroll practices and subject to tax withholding.
 - iii) Variable Pay: Mr. Shiva Shankar Naga Roddam will be eligible for variable pay of Rs. 1,25,00,000 (Rupees One Crore Twenty Five Lakhs Only) on performance basis as per the employment agreement.
 - iv) Stock Options (existing) 5,00,000 allocated during his previous tenure as employee of Subex Assurance LLP (wholly owned subsidiary) and entire value of perquisites arising out of exercise of stock options granted.

- v) Any Stock Options granted by the Nomination & Remuneration Committee from time to time and entire value of perquisites arising out of exercise of stock options granted.
- vi) Taxes: Mr. Shiva Shankar Naga Roddam will be solely responsible for all personal and other taxes relevant including the preparation and filing of such tax returns with appropriate authority.
- vii) Expenses: The Company shall reimburse all reasonable travelling and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities.
- viii) All other terms and conditions including notice period and severance fees will be as per the employment agreement between the Company and Mr. Shiva Shankar Naga Roddam.

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

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

In the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Shiva Shankar Naga Roddam, the remuneration mentioned herein (including annual increments) shall be paid to Mr. Shiva Shankar Naga Roddam as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors, on the recommendations of the Nomination & Remuneration Committee, recommends the resolution of the Postal Ballot Notice for approval by the members by means of a special resolution.

Except Mr. Shiva Shankar Naga Roddam, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned in the Postal Ballot Notice. As on date, Mr. Shiva Shankar Naga Roddam holds 650,000 equity shares of the Company and is interested to the extent of the shares held by him. The employment agreement entered into between Subex Limited and Mr. Shiva Shankar Naga Roddam will be available electronically for inspection by the Members up to the date May 03, 2023. Members seeking to inspect the document can send an email to investorrelations@subex.com.

Pursuant to Regulation 36 of Listing Regulations and Secretarial Standard 2 (SS-2), issued by the Institute of Company Secretaries of India, brief profile of Mr. Shiva Shankar Naga Roddam is annexed to this Notice.

Further, in compliance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 dated June 20, 2018, Mr. Shiva Shankar Naga Roddam is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

This explanatory statement may also be regarded as a disclosure under the Listing Regulations.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT

I. General Information							
(i)	Nature of Industry			Software sector / Software Product Company			
(ii)	Date or expected date of commencement of Commercial production			The Company was incorporated and commenced its operations on December 06, 1994			
(iii)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus			Not applicable			
(iv)	Financial performance based on given indicators						
	(Rs. In lakhs)						
	Consolidated				Standalone		
	Year	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
	Turnover	33,344	37,203	36,498	6,836	2,916	1,079
	EBIDTA (before exceptional Items)	3,514	9,850	9,505	(278)	495	(606)
	PBT	3,369	8,937	(23,770)	(447)	2,651	(20,470)
	PAT	2,099	5,172	(26,915)	(447)	2,622	(20,588)
(v)	Foreign investments or collaborations, if any.			The Company has not entered into any material foreign collaborations. No Allotment has been made to any foreign Investors during the year			
II. Information about the appointee:							
(i)	Background			Mr. Shiva Shankar Naga Roddam is the Whole-Time Director & Chief Operating Officer of Subex and is responsible for Sales, Marketing, Engineering & Delivery. He brings close to two and half decades of experience in Telecommunications, Cloud and PaaS. He comes with extensive international experience and ability to scale businesses in competitive environments.			

		particularly around the SaaS space. Shankar joined us from Plivo, a Y- combinator company where he was the Head of Growth. He holds a Management degree from IMDR Pune, with a specialization in Sales & Marketing with minor in Systems. For additional details please refer to brief profile annexed to this Postal Ballot Notice																																				
(ii)	Past Remuneration	Rs. 426 Lakhs annum including the perquisites arising on exercise of options under ESOP, Insurance benefits and other benefits as applicable to employees of the Company.																																				
(iii)	Recognition or awards	NIL																																				
(iv)	Job profile and his suitability	He is currently employed as the Whole-Time Director & Chief Operating Officer (COO) in the Company. The Board of Directors of the Company will benefit from his experience and expertise in the fields of Sales Marketing, strategy, Governance and Leadership and as such the change in terms of his appointment as Whole-Time Director is desirable and in the best interests of the Company.																																				
(v)	Remuneration Proposed	Please refer to the explanatory statement annexed to this notice of postal ballot.																																				
(vi)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<table border="1"><tr><th colspan="6">Total Cost to Company with Long Term Incentive</th></tr><tr><th>10th Percentile</th><th>25th Percentile</th><th>50th Percentile</th><th>Mean</th><th>75th Percentile</th><th>90th Percentile</th></tr><tr><td>227</td><td>243</td><td>270</td><td>270</td><td>297</td><td>313</td></tr></table> <table border="1"><tr><th colspan="6">Total Cost to Company without Long Term Incentive</th></tr><tr><th>10th Percentile</th><th>25th Percentile</th><th>50th Percentile</th><th>Mean</th><th>75th Percentile</th><th>90th Percentile</th></tr><tr><td>125</td><td>134</td><td>149</td><td>149</td><td>163</td><td>172</td></tr></table> The cost to company is calculated in Lakhs. The remuneration of Mr. Shiva Shankar Naga Roddam was benchmarked as per external market salary study and corroboration of data through internal benchmarking using industry specific data. The distribution of Salary of Mr. Shiva Shankar Naga Roddam is based on considering both External and internal benchmarking.	Total Cost to Company with Long Term Incentive						10 th Percentile	25 th Percentile	50 th Percentile	Mean	75 th Percentile	90 th Percentile	227	243	270	270	297	313	Total Cost to Company without Long Term Incentive						10 th Percentile	25 th Percentile	50 th Percentile	Mean	75 th Percentile	90 th Percentile	125	134	149	149	163	172
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125	134	149	149	163	172																																	

		At present Mr. Shiva Shankar Naga Roddam is positioned at 18 th Percentile of the distribution in terms of Total cost to company with long term incentive.
(vii)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	As on date, Mr. Shiva Shankar Naga Roddam holds 6,50,000 equity shares of the Company and is interested to the extent of the shares held by him. There is no other pecuniary relationship with the Company. He is not related with any managerial personnel and directors of the Company.
III. Other Information		
(i)	Reasons of loss or inadequate profits	Revenue from operation stood at Rs. 683 million for the year ending March 31, 2022 as against Rs. 291 million for the year ending March 31, 2021. However, due to the increase in the expenses and the share of loss from the subsidiaries and fluctuations in the foreign exchange the net (loss) /profit after the tax for the Company is Rs. (44) million.
(ii)	Steps taken or proposed to be taken for improvement	The Company is strengthening its business strategy and new avenues for business to achieve better results in the coming years and these steps are expected to improve the Company's performance and profitability in the future.
(iii)	Expected increase in productivity and profits in measurable terms	The Company is entering a new phase of growth with an expanded product offering for a multi-vertical environment, with a new business model and these steps will improve the Company's performance and profitability .

Brief Profile of Mr. Shiva Shankar Naga Roddam seeking re-appointment through this Postal Ballot

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name	Mr. Shiva Shankar Naga Roddam
Director Identification Number (DIN)	07212118
Date of Birth / Age	July 09, 1973
Date of first appointment on the Board	February 01, 2021
Educational Qualification	Bachelor's in Engineering - in Electronics & Telecommunications, from the Institution of Electronics & Telecommunication Engineers, New Delhi (IETE). Bachelor's in Triple Maths, Osmania University, Hyderabad. Master's in Business Administration from the Institute of Management Development and Research, Pune, Maharashtra (IMDR).
Experience (including expertise in specific functional areas) /Brief Resume	Shankar is the COO, responsible for Sales, Marketing, Engineering & Delivery. He brings close to two and half decades of experience in Telecommunications, Cloud and PaaS. He comes with extensive international experience and ability to scale businesses in competitive environments, particularly around the SaaS space. Shankar joined us from Plivo, a Y- combinator company where he was the Head of Growth. He holds a Management degree from IMDR Pune, with a specialization in Sales & Marketing with minor in Systems.
Disclosure of relationships between Directors inter-se	None
Membership of Committees of other Listed Companies	None
Listed entities from which resigned in the past three years	None
Shareholding of Directors in the listed entity, including shareholding as a beneficial owner	650,000 equity shares
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

Number of Board Meetings attended during F.Y. 2022-23	Attended 5 out of 5 meetings
Directorships held in other Companies (including other Listed Entities)	1. Subex Technologies Limited 2. Subex Account Aggregator Services Private Limited

February 3, 2023
Bengaluru

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

**Sd/-
Vinod Kumar Padmanabhan
Managing Director & Chief Executive Officer
DIN:06563872**