SUBEX

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September 25, 2017

To
The Manager – Listing
The National Stock Exchange of India Limited

Dear Sir/Madam,

**Sub: Subex Limited "The Company" -Regulation 44 of the SEBI (LODR), Regulations, 2015, Postal Ballot Voting Results**

In accordance with the Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the details of voting on resolutions passed by the shareholders through remote e-voting and postal ballot, detailing the results of voting. The postal ballot was held between August 25, 2017 – September 23, 2017 in accordance with the Postal Ballot Notice dated August 21, 2017.

The details of each agenda item are enclosed hereto. Kindly note that all resolutions were passed with requisite majority. We request you to take the aforesaid notification on record.

Thanking you.

Yours Truly,
**For Subex Limited**

**Arjun Makhecha**
**Acting Company Secretary**

SUBEX LIMITED BANGALORE-560 103

| Annexure I-Format for Voting Results | |
|---|---|
| **Date of the Postal Ballot (end of voting)** | 23rd September, 2017 |
| **Total number of shareholders on record date** | 1,05,616 |
| **No. of shareholders present in the meeting either in person or through proxy:** | Not Applicable |
| Promoters and Promoter Group: | Not Applicable |
| Public: | Not Applicable |
| **No. of Shareholders attended the meeting through Video Conferencing** | Not Applicable |
| Promoters and Promoter Group: | Not Applicable |
| Public | Not Applicable |
| | |

SUBEX LIMITED ★ BANGALORE-560

| Agenda- wise disclosure (disclosed separately for each agenda item) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Resolution required: Special | | Resolution No.1- Restructuring of the business of the Company | | | | | | | | |
| Whether promoter/ promoter group are interested in the agenda/resolution? | | No | | | | | | | | |
| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
| | | -1 | -2 | (3)=[(2)/(1)]* 100 | -4 | -5 | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 | 0 |
| Promoter and Promoter Group | E-Voting | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **974044** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public- Institutions | E-Voting | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **6556062** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public- Non Institutions | E-Voting | 554472829 | 111536589 | 20.1158 | 110516394 | 1020195 | 92.6830 | 0.8556 | 0.0000 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 7704630 | 1.3895 | 7704630 | 0 | 6.4614 | 0 | 0 |
| | Total | **554472829** | **119241219** | **21.5053** | **118221024** | **1020195** | **99.1444** | **0.8556** | **0.0000** |
| **Total** | | **562002935** | | | | | | | |

SUBEX LIMITED * BANGALORE-560103

| Resolution required: Special | | Resolution No.2-Amendment to the Articles of Association | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Whether promoter/ promoter group are interested in the agenda/resolution? | | No | | | | | | | |
| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
| | | -1 | -2 | (3)=[(2)/(1)]* 100 | -4 | -5 | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 | 0 |
| Promoter and Promoter Group | E-Voting | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **974044** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public- Institutions | E-Voting | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **6556062** | 0 | 0 | 0 | 0 | 0 | 0 | |
| Public- Non Institutions | E-Voting | 554472829 | 110745440 | 19.9731 | 110362063 | 383377 | 93.1718 | 0.3237 | 0.0000 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 7704630 | 1.3895 | 7704630 | 0 | 6.5045 | 0.0000 | 0.0000 |
| | Total | **554472829** | **118450070** | **21.3626** | **118066693** | **383377** | **99.6763** | **0.3237** | **0.0000** |
| **Total** | | **562002935** | | | | | | | |

| Resolution required: Special | | Resolution No.3-Amendment to the Objects Clause of the Memorandum of Association | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Whether promoter/ promoter group are interested in the agenda/resolution? | | No | | | | | | | |
| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
| | | -1 | -2 | (3)=[(2)/(1)]* 100 | -4 | -5 | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 | 0 |
| Promoter and Promoter Group | E-Voting | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **974044** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public-Institutions | E-Voting | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **6556062** | 0 | 0 | 0 | 0 | 0 | 0 | |
| Public-Non Institutions | E-Voting | 554472829 | 108177554 | 19.5100 | 108165862 | 11692 | 93.3412 | 0.0101 | 0.0000 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 7704630 | 1.3895 | 7704630 | 0 | 6.6487 | 0.0000 | **0.0000** |
| | Total | **554472829** | **115882184** | **20.8995** | **115870492** | **11692** | **99.9899** | **0.0101** | **0.0000** |
| **Total** | | **562002935** | | | | | | | |

BANGALORE-560 103

A. J. Malle

| Resolution required: Ordinary | | Resolution No.4-Approval under Section 188 of the Companies Act, 2013 for appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Whether promoter/ promoter group are interested in the agenda/resolution? | | No | | | | | | | |
| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
| | | -1 | -2 | (3)=[(2)/(1)]* 100 | -4 | -5 | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 | 0 |
| Promoter and Promoter Group | E-Voting | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public- Institutions | E-Voting | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Public- Non Institutions | E-Voting | 554472829 | 107977654 | 19.4739 | 107965652 | 12002 | 93.3295 | 0.0104 | 0.0000 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 7704630 | 1.3895 | 7704630 | 0 | 6.6602 | 0.0000 | 0.0000 |
| | Total | 554472829 | 115682284 | 20.8635 | 115670282 | 12002 | 99.9896 | 0.0104 | 0.0000 |
| Total | | 562002935 | | | | | | | |

SUBEX LIMITED ★ BANGALORE-560 103 ★

| Resolution required: Ordinary | Resolution No.5-Approval under Section 188 of the Companies Act, 2013 for appointment of Mr. Ashwin Chalapathy in an office or place of profit at Subex Assurance LLP |
|---|---|
| Whether promoter/ promoter group are interested in the agenda/resolution? | No |

| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled | Invalid Votes |
|---|---|---|---|---|---|---|---|---|---|
| | | -1 | -2 | (3)=[(2)/(1)]* 100 | -4 | -5 | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 | 0 |
| Promoter and Promoter Group | E-Voting | 974044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **974044** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public-Institutions | E-Voting | 6556062 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | **6556062** | 0 | 0 | 0 | 0 | 0 | 0 | |
| Public-Non Institutions | E-Voting | 554472829 | 108982154 | 19.6551 | 108969006 | 13148 | 93.3859 | 0.0113 | 0.0000 |
| | Poll | | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 7704630 | 1.3895 | 7704630 | 0 | 6.6028 | 0.0000 | 0.0000 |
| | Total | **554472829** | **116686784** | **21.0446** | **116673636** | **13148** | **99.9887** | **0.0113** | **0.0000** |
| **Total** | | **562002935** | | | | | | | |

Public Institutions include Nationalised Banks, Financial Institutions (Government Sponsored and Others) and FII's

Public-Non Institutions include Directors, Foreign Corporate Bodies, NRI's, Trusts, Foreign Nationals,Clearing Members, Body Corporates, Resident Indians, employees and others

SUBEX LIMITED ★ BANGALORE-560 ...

# SCRUTINIZER REPORT

To:

Date: September 23 ,2017

The Managing Director
Subex Limited
RMZ Ecoworld, Outer Ring Road,
Devarabisanahalli,
Bangalore-560037

Dear Sir,

**Subject:** Consolidated Scrutinizers Report on Postal Ballot and remote E -Voting conducted pursuant to the provision of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 in respect of passing of the resolutions contained in the Notice dated August 21, 2017 through Postal Ballot.

I, CS Biswajit Ghosh, Partner, BMP & Co. LLP, Practicing Company Secretaries, Bangalore, being appointed as Scrutinizer by the Board of Directors of Subex Limited, pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 to conduct the remote E-Voting process and Postal Ballot in respect of the below mentioned resolutions proposed through postal ballot.

In accordance with the Notice of Postal Ballot dated August 21, 2017 dispatched to the shareholders by prescribed mode and the Advertisement published pursuant to Rule 22(3) of the Companies (Management and Administration) Rules, 2014 published on the voting commenced on Friday, August 25, 2017 (9.00 Hours IST) and ended on Saturday September 23, 2017 (17.00 Hours IST) for physical ballots and as well as for e-voting.



Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

The e-voting facility was provided by National Securities Depository Limited (NSDL). The votes were unblocked on Saturday, September 23, 2017 (17.06 Hours IST) in the presence of two witnesses, viz., Ms. Swathi VM, currently residing at Hari nivas, #31, Naga Prahalada Arcade, 1st main road, near Rama Mandir, NR Colony, Bangalore-560019 and Mr. Nagashanmukha NA, currently residing at #153/1b,6th A Main ,6th Cross,3rd Block, Thyagarajnagar, Bangalore-560028 who are not in employment of the Company.

The shareholders of the Company holding shares as on the Cut-off date of August 11, 2017 were entitled to vote on the resolutions as contained in the Notice of Postal Ballot.

After the closure of the e-voting, the report on the said voting taken was generated in my presence and the voting was diligently scrutinized. The votes cast under remote e-voting facility were thereafter unblocked in the presence of the two witnesses, mentioned hereinabove.

I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the download from the NSDL e-voting system.

With respect to physical ballot, the ballot papers received were reconciled with the records maintained by the Company/ R&TA and the authorizations/ power of attorney etc., lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting i.e. on e-voting as well as by physical ballot. There was no invalid ballot.

I now submit my consolidated report as under on the result of the remote e-voting, and physical ballot papers in respect of the resolutions contained in the Notice of Postal Ballot.

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Resolution No. 1 - Special Resolution

Restructuring of the business of the company:

(i) Voted "***in Favour***" of the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 393 | 110516394 | 92.683 |
| Voting by Postal Ballot | 26 | 7704630 | 6.461 |
| Total | 419 | 118221024 | 99.144 |

(ii) Voted "***against***" the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 56 | 1020195 | 0.856 |
| Voting by Postal Ballot | 0 | 0 | 0 |
| Total | 56 | 1020195 | 0.856 |

(iii) *Invalid Votes*

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) |
|---|---|---|
| Remote e- voting | 0 | 0 |
| Voting by Postal Ballot | 0 | 0 |
| Total | 0 | 0 |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Resolution No. 2 - Special Resolution

Amendment to the Articles of Association:

(i) Voted "*in Favour*" of the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 386 | 110362063 | 93.172 |
| Voting by Postal Ballot | 26 | 7704630 | 6.505 |
| Total | 412 | 118066693 | 99.676 |

(ii) Voted "*against*" the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 61 | 383377 | 0.324 |
| Voting by Postal Ballot | 0 | 0 | 0 |
| Total | 61 | 383377 | 0.324 |

(iii) Invalid Votes

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) |
|---|---|---|
| Remote e- voting | 0 | 0 |
| Voting by Postal Ballot | 0 | 0 |
| Total | 0 | 0 |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Resolution No. 3 - Special Resolution

Amendment to the Object Clause of the Memorandum of Association:

(i) Voted "***in Favour***" of the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 83 | 108165862 | 93.341 |
| Voting by Postal Ballot | 26 | 7704630 | 6.649 |
| Total | 109 | 115870492 | 99.990 |

(ii) Voted "***against***" the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 8 | 11692 | 0.010 |
| Voting by Postal Ballot | 0 | 0 | 0 |
| Total | 8 | 11692 | 0.010 |

(iii) Invalid Votes

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) |
|---|---|---|
| Remote e- voting | 0 | 0 |
| Voting by Postal Ballot | 0 | 0 |
| Total | 0 | 0 |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Resolution No. 4 - Ordinary Resolution

Approval under section 188 of the Companies Act ,2013 for appointment of Mr. Vinod Kumar Padmanabhan in an office or place of profit at Subex Assurance LLP:

(i) Voted "***in Favor***" of the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 84 | 107965652 | 93.330 |
| Voting by Postal Ballot | 26 | 7704630 | 6.660 |
| Total | 110 | 115670282 | 99.990 |

(ii) Voted "***against***" the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 8 | 12002 | 0.010 |
| Voting by Postal Ballot | 0 | 0 | 0 |
| Total | 8 | 12002 | 0.010 |

(iii) Invalid Votes

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) |
|---|---|---|
| Remote e- voting | 0 | 0 |
| Voting by Postal Ballot | 0 | 0 |
| Total | 0 | 0 |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Resolution No. 5 - Ordinary Resolution

Approval under section 188 of the Companies Act ,2013 for appointment of Mr. Ashwin Chalapathy in an office or place of profit at Subex Assurance LLP:

(i) Voted "***in Favor***" of the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 86 | 108969006 | 93.386 |
| Voting by Postal Ballot | 26 | 7704630 | 6.603 |
| Total | 112 | 116673636 | 99.989 |

(ii) Voted "***against***" the resolution

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) | % of total number of valid votes cast |
|---|---|---|---|
| Remote e- voting | 9 | 13148 | 0.011 |
| Voting by Postal Ballot | 0 | 0 | 0 |
| Total | 9 | 13148 | 0.011 |

(iii) Invalid Votes

| | Total Number of members exercised their votes | Total Number of votes cast by them(shares) |
|---|---|---|
| Remote e- voting | 0 | 0 |
| Voting by Postal Ballot | 0 | 0 |
| Total | 0 | 0 |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

The final analysis combining the e-voting and voting by postal ballot is annexed herewith as Annexure A. The Register, all other papers and relevant records relating to remote e-voting and voting by postal ballot shall remain in our safe custody until the chairman considers, approves and signs the minutes and thereafter the same would be handed over to the Company Secretary of the Company for the safe keeping.

Thanking You,
Yours faithfully,

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

**CS Biswajit Ghosh**
Partner
BMP & Co. LLP,
Practicing Company Secretaries
(Membership No. FCS: 8750 C.P. No:8239)
Date: September 23, 2017
Place: Bangalore

Annexure A

## THE FINAL ANALYSIS COMBINING THE E-VOTING AND VOTING BY POSTAL BALLOT IS AS FOLLOWS:

| Resolution No. | Particulars | Total Number of shares voted | Voted in Favour | Voted against | Percentage (in favour) | Result |
|---|---|---|---|---|---|---|
| 1 | Restructuring of the business of the Company | 119241219 | 118221024 | 1020195 | 99.144% | Approved |
| 2 | Amendment to the Articles of Association | 118450070 | 118066693 | 383377 | 99.676% | Approved |
| 3 | Amendment to the Objects Clause of the Memorandum of Association | 115882184 | 115870492 | 11692 | 99.990% | Approved |
| 4 | Approval under Section 188 of the Companies Act,2013 for appointment of Mr. Vinod Kumar Padhmanabhan in an office or place of profit at Subex Assurance LLP | 115682284 | 115670282 | 12002 | 99.990% | Approved |
| 5 | Approval under Section 188 of the Companies Act,2013 for appointment of Mr. Ashwin Chalapathy in an office or place of profit at Subex Assurance LLP | 116686784 | 116673636 | 13148 | 99.989% | Approved |

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

Based on the above information, you may kindly announce the results.

Thanking you,
Yours faithfully,

Biswajit Ghosh
FCS No. 8750
CP No. 8239
Company Secretary

**CS Biswajit Ghosh**
Partner
BMP & Co. LLP,
Practicing Company Secretaries
(Membership No. FCS: 8750 C.P. No:8239)
Date: September 23, 2017
Place: Bangalore

We the undersigned witnesseth that the votes were unblocked from the e-voting website of National Securities Depository Limited (NSDL) (https:// www.evoting.nsdl.com) in our presence.

**Ms. Swathi VM**
Hari nivas, #31, Naga prahalada arcade,
1st main road, near Rama Mandir,
NR Colony, Bangalore-560019

**Mr. Nagashanmukha NA**
#153/1B, 6th A Main, 6th Cross,
Thyagarajnagar, Bangalore-560028