

**SUBEX LIMITED**

(CIN: L85110KA1994PLC016663)

REGD. OFFICE: PRITECH PARK – SEZ, BLOCK – 09, 4<sup>TH</sup> FLOOR, B WING,  
SURVEY NO. 51 TO 64/4, OUTER RING ROAD, BELLANDUR VILLAGE,  
VARTHUR HOBLI, BENGALURU, KARNATAKA - 560 103, INDIA

Phone : +91 80 3745 1377

Email : [info@subex.com](mailto:info@subex.com)Website: [www.subex.com](http://www.subex.com)

# NOTICE

## OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting ("27<sup>th</sup> AGM") of the Members of Subex Limited ('the Company') will be held on Friday, July 09, 2021 at 11:00 A.M. (IST) through Video Conference/ Other Audio Visual Means "VC/OAVM", to transact the businesses mentioned below:

The Registered Office of the Company shall be the deemed venue of the 27<sup>th</sup> AGM.

**ORDINARY BUSINESS:****1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2021 and the Reports of the Board of Directors' and Auditor's thereon.

**2. Dividend**

To confirm the payment of Interim dividend of ₹ 0.50/- per equity share already paid during the year, and to declare a final dividend of ₹ 0.25/- (5%) per equity share of ₹ 5/- each for the financial year 2020-21.

**3. Re-appointment of Mr. Shiva Shankar Naga Roddam as a Director liable to retire by rotation**

To re-appoint Mr. Shiva Shankar Naga Roddam, Whole-Time Director (holding DIN: 07212118), who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****4. Revision in terms of appointment of Mr. Shiva Shankar Naga Roddam as a Whole-Time Director of the Company**

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

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board and approval of the Board through its resolution dated February 01, 2021 and pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013,

the Articles of Association of the Company, the SEBI (LODR) Regulations, 2015, and subject to the such other approvals as may be required including the Central Government, in furtherance of the approval of the members through a special resolution at the 26<sup>th</sup> AGM, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Shiva Shankar Naga Roddam (holding DIN:07212118) as a Whole-Time Director of the Company, liable to retire by rotation., from February 01, 2021 to hold office until February 06, 2023 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as "Remuneration"), as detailed in the explanatory statement attached hereto, which hereby is approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement (including authority from time to time, to determine the amount of salary and commission as also the type and amount of perquisite and other benefits payable to the Whole-Time Director), in such manner as may be agreed to between the Board of Directors and the Whole-Time Director."

"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 the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

**5. Re-appointment of Mr. Vinod Kumar Padmanabhan as Managing Director & CEO of the Company**

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

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board and approval of the Board through its resolution dated

March 01, 2021 and pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Articles of Association of the Company, the SEBI (LODR) Regulations, 2015 and such other regulations/guidelines issued by SEBI and such other consents and approvals as may be necessary and subject to such modifications and such other approvals as may be required including the Central Government, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vinod Kumar Padmanabhan (holding DIN:06563872) as a Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for a period of three years commencing from April 01, 2021 to till March 31, 2024 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as "Remuneration"), as detailed in the explanatory statement attached hereto, which hereby is approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement (including authority from time to time, to determine the amount of salary and commission as also the type and amount of perquisite and other benefits payable to the Managing Director & Chief Executive Officer), in such manner as may be agreed to between the Board of Directors and the Managing Director & Chief Executive Officer."

**"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. Vinod Kumar Padmanabhan, the remuneration mentioned herein (including annual increments) shall be paid to Mr. Vinod Kumar Padmanabhan as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

#### 6. Payment of remuneration to the Independent & Non-Executive Directors by way of commission

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198, 149 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent & Non-Executive Directors of the Company, at an amount not exceeding 1% per annum of the net profits of the Company, as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and to be paid and distributed amongst the Independent & Non-Executive Directors of the Company, in such amounts or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for each year commencing from the financial year 2021."

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

**"RESOLVED FURTHER THAT** Mr. Vinod Kumar Padmanabhan, Managing Director & CEO, Mr. Venkatraman G S, Chief Financial Officer & Senior Vice President and Mr. G V Krishnakanth, Company Secretary & Compliance Officer be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By Order of the Board of Directors

For Subex Limited

Place: Mumbai  
Date: May 17, 2021

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

**NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the special business under Item No.'s 4 to 6 of the Notice of the 27<sup>th</sup> AGM ("Notice"), is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed, and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular No's. 14/2020, 17/2020, 20/2020 & 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ("collectively MCA Circulars") and Circular No's SEBI/HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 & January 15, 2021 respectively, issued by the Securities & Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013, ("The Act") and the SEBI (LODR) Regulations, 2015, the 27<sup>th</sup> AGM of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the 27<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In terms of the MCA and the SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 27<sup>th</sup> AGM and hence the Proxy form and attendance slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 27<sup>th</sup> AGM through VC/OAVM facility and e-voting during the 27<sup>th</sup> AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 27<sup>th</sup> AGM on its behalf and to vote through e-voting or during the 27<sup>th</sup> AGM should be sent electronically through their registered email address to the Scrutinizer at [pramod@bmpandco.com](mailto:pramod@bmpandco.com) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investorrelations@subex.com](mailto:investorrelations@subex.com).
4. The Board of Directors at its meeting held on May 17, 2021 have recommended a final dividend of ₹ 0.25 /- (5%) per share for the financial year ended March 31, 2021.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI (LODR) Regulations, 2015, read with the MCA Circulars and the SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 27<sup>th</sup> AGM and a facility for those Members participating in the 27<sup>th</sup> AGM, to cast vote through e-voting system during the 27<sup>th</sup> AGM. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of July 02, 2021.
6. Kfin Technologies Private Limited ("Kfintech"), the Registrar & Transfer Agents (RTA) of the Company, will be providing the facility for participation in the 27<sup>th</sup> AGM through VC/OAVM and e-voting during the 27<sup>th</sup> AGM. The procedure and instructions for participating in the 27<sup>th</sup> AGM through VC/OAVM and remote e-voting at the 27<sup>th</sup> AGM are provided as part of this Notice.
7. Subject to provision of Section 123 of the Act, the final dividend, as recommended by the Board of Directors, if declared and approved at the 27<sup>th</sup> AGM, will be paid on or before August 07, 2021:
  - (a) To those Members whose names appear in the Register of Members of the Company on Friday, July 02, 2021 (Record date).
  - (b) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on closing hours of business on Friday, July 02, 2021, as per the list of beneficiaries furnished by the National Securities Depositories Limited "NSDL" and Central Depository Services (India) Ltd. "CDSL", the Depositories, for this purpose. The final dividend, if approved by the shareholders at the 27<sup>th</sup> AGM, will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered addresses through the available postal facility. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
8. Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 01, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the TDS. The Company will be sending out individual communication to the shareholders who have registered their email addresses with us. Kindly refer to <https://www.subex.com/investors/dividend/> for further information. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode)
9. In line with the MCA Circulars and SEBI Circulars, the Notice of the 27<sup>th</sup> AGM will be available on the website of the Company [www.subex.com](http://www.subex.com), on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of Kfintech at <https://evoting.kfintech.com/>.
10. Since the 27<sup>th</sup> AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

11. Attendance of the Members participating in the 27<sup>th</sup> AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. In case of joint holders attending the 27<sup>th</sup> AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. At the 26<sup>th</sup> AGM of the Company held on September 25, 2020, the Members approved the appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration Number 101049W/E300004) as the Statutory Auditors of the Company to hold office from the conclusion of the said Meeting till the conclusion of the 31<sup>st</sup> Annual General Meeting. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members from the date of the Notice upto the date of the 27<sup>th</sup> AGM i.e; July 09, 2021. Members seeking to inspect such documents can send an email to [investorrelations@subex.com](mailto:investorrelations@subex.com).
15. The certificate from the Auditors of the Company certifying that the ESOP 2018 plan is being implemented in accordance with the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the Members upto the date of the 27<sup>th</sup> AGM i.e; July 09, 2021. Members seeking to inspect the document can send an email to [investorrelations@subex.com](mailto:investorrelations@subex.com).
16. The Register of Members and Share Transfer Books will remain closed from Saturday, July 03, 2021 to Friday, July 09, 2021 (inclusive of both days) for the purpose of payment of final dividend, if declared at the AGM and for the purpose of the AGM.
17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:-
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable the Company to remit dividend to the said Bank Account directly.
18. Members are requested to notify the RTA –Kfin Technologies Private Limited, Selenium Tower B, Plot 31- 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, of any change in their address(es) to enable the Company to address future communications to their correct addresses including dividend matters.
19. Pursuant to SEBI circular No: SEBI /HO /MIRSD /DOP1 /CIR /P/2018/73 dated April 20, 2018 and notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 08, 2018, as well as the Company's letters dated September 03 and October 04, 2018 respectively, members are requested to take necessary steps to dematerialize shares that are held in physical form, as transfer of shares held in physical form is no longer permitted.
20. Pursuant to Clause 2 (h) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, individuals who hold a right or entitlement directly in the Company are requested to intimate the Company through a declaration in Form BEN-1.
21. The Notice of the 27<sup>th</sup> AGM, Annual Report and instructions for e-voting are being sent only through electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s)/ RTA. For members who have not registered their email addresses, please refer Clauses 2 & 3 under "Instructions to shareholders for participating in the AGM through VC/OAVM and for e-voting" to this Notice for detailed instructions for registration. To support the "Green Initiative", shareholders who have not registered their email addresses are requested to register the same with their DP's in case the shares are held in electronic form and with the RTA in case the shares are held by them in physical form.
22. Investors Education and Protection Fund:
  - a) Members are hereby informed that Dividends which remain unclaimed / un-encashed over a period of seven years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. Below are the details of Dividend(s) paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain un-encashed.

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
01.02.2021	2020-21 (Interim)	April 2028

It may please be noted that under the provisions of Section 125 (4) of the Companies Act, 2013, any person claiming to be entitled to the amount referred to under Section 125 (2) may apply to authority constituted under Section 125 (5) for refund of dividends from IEPF.

  - b) Pursuant to Section 124 (6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any amendments thereto), the shares in respect of which dividend is unclaimed/un-encashed for a period of seven consecutive years are required to be transferred by the Company to the IEPF.

In view of above provisions, members are requested to kindly ensure updation of their bank details and also encash their dividend warrants.

23. Unclaimed Dividends:

In view of the above mentioned regulation, the Members who are yet to encash the earlier dividend warrants are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the Dividend Warrants for any of the above mentioned financial year(s) and/ or send for revalidation the un-encashed Dividend Warrants still held by them, to the RTA of the Company.

24. Members may also note that the Notice of the 27<sup>th</sup> AGM and the Annual Report 2020-21 will be available on the Company's website under <https://www.subex.com/investors/shareholder-services/>.

25. Additional information, pursuant to Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the 27<sup>th</sup> AGM, forms part of this Notice.

26. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. G V Krishnakanth, Company Secretary & Compliance Officer at [investorrelations@subex.com](mailto:investorrelations@subex.com) at least 2 days before the date of the 27<sup>th</sup> AGM so as to enable the management to keep the information ready.

27. Members desiring any information as regards the financial statements are requested to write to the Company at least 2 days before the date of the 27<sup>th</sup> AGM so as to enable the management to keep the information ready.

28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit the PAN to the RTA, Kfintech.

29. Documents referred to in the accompanying explanatory statement will be available electronically for inspection by the Members from the date of the Notice upto the date of the 27<sup>th</sup> AGM i.e; July 09, 2021. Members seeking to inspect such documents can send an email to [investorrelations@subex.com](mailto:investorrelations@subex.com).

By Order of the Board of Directors  
For Subex Limited

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

Place: Mumbai  
Date: May 17, 2021

**Additional Information on Directors Seeking Appointment/Re-appointment at the 27<sup>th</sup> AGM****Item No. 3: Ordinary Business and Item No. 4: Special Business-  
Mr. Shiva Shankar Naga Roddam**

Mr. Shiva Shankar Naga Roddam 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 the ability to scale businesses in competitive environments, particularly around the SaaS space. He joined Subex 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. He is an undergraduate in Electronics & Telecommunications Engineering and is a graduate in Triple Mathematics.

He is a member of the CSR Committee of the Board of Directors.

**Special Business:****Item No. 5: Mr. Vinod Kumar Padmanabhan**

Mr. Vinod Kumar Padmanabhan joined Subex in 1997 and was part of the team that created software business at Subex and was instrumental in creating the sales and marketing channels that have become a great strength of Subex. He moved quickly through the Company's ranks and most recently served as the Chief Operating Officer (COO) of Subex, before taking over as Managing Director & CEO. In his role as COO, he led the worldwide operations covering portfolio development, business acquisition and fulfilment. He has helped lead and execute many of the company's new initiatives including managed services which accounts for over 25% of the current revenues at Subex.

Having spent more than 20 years at Subex, he knows Subex's ecosystem well and is a champion of its culture and ethos. He has an ability to inspire, energize, and connect with Subex's customers, employees, and other stakeholders.

He is a Bachelor of Technology in Electrical & Electronics from College of Engineering, Trivandrum. He also is a graduate of the Accelerated Management Program, Indian School of Business, Hyderabad, India.

He is a member of the Stakeholders Relationship Committee, the CSR Committee, and the Risk Management Committee of the Board of Directors.

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

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying Notice of the 27<sup>th</sup> AGM of the Members of Subex Limited.

### Item No. 4: Revision in terms of appointment of Mr. Shiva Shankar Naga Roddam as a Whole-Time Director of the Company

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. Initially, Mr. Shiva Shankar Naga Roddam had been employed by Subex Assurance LLP, a subsidiary of the Company.

Subsequently, it was proposed to move the employment agreement of Mr. Shiva Shankar Naga Roddam from Subex Assurance LLP to Subex Limited and revise his remuneration. Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on February 01, 2021 approved the revision in the terms of remuneration of Mr. Shiva Shankar Naga Roddam and moved his employment agreement from Subex Assurance LLP to Subex Limited with effect from February 01, 2021.

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 01, 2021, upto February 06, 2023.
- ii) Fixed Pay: ₹ 110 lakhs 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 ₹ 125 lakhs on performance basis as per the employment agreement.
- iv) Stock Options (existing) 15,00,000 allocated during his previous tenure as employee of Subex Assurance LLP (a 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 under Item No. 4 of the 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 resolutions mentioned at Item No. 4 of the Notice. As on March 31, 2021, Mr. Shiva Shankar Naga Roddam holds 2,50,000 equity shares of the Company. The employment agreement entered into between Subex Limited and Mr. Shiva Shankar Naga Roddam will be available electronically for inspection by the Members upto the date of the 27<sup>th</sup> AGM i.e; July 09, 2021. Members seeking to inspect the document can send an email to [investorrelations@subex.com](mailto:investorrelations@subex.com).

### Item No. 5: Re-appointment of Mr. Vinod Kumar Padmanabhan as the Managing Director & CEO of the Company from April 01, 2021 to March 31, 2024

The Board of Directors at its meeting on March 01, 2021 re-appointed Mr. Vinod Kumar Padmanabhan as the Managing Director & CEO of the Company for a period of three years starting from April 01, 2021, based on the recommendations of the Nomination & Remuneration Committee.



The Board approved the following terms & conditions of the payment of remuneration to Mr. Vinod Kumar Padmanabhan, the details of which are given below:

- a) Fixed Pay: ₹ 240 lakhs 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 deduction of tax.
- b) Variable Pay: ₹ 160 Lakhs per annum payable on performance basis and parameters as decided by the Nomination & Remuneration Committee and the Board from time to time.
- c) Stock Options (existing) 25,00,000 allocated during his previous tenure and entire value of perquisites arising out of exercise of stock options granted.
- d) Any future 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.
- e) Taxes: Mr. Vinod Kumar Padmanabhan will be solely responsible for all personal and other taxes relevant including the preparation and filing of such tax returns with appropriate authority.
- f) All other terms and conditions including notice period and severance fees will be as per the employment agreement between the Company and Mr. Vinod Kumar Padmanabhan.

Upon exercise of Employee Stock Options that are already granted / proposed to be granted to Mr. Vinod Kumar Padmanabhan, 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).

The annual increments to components of his remuneration will be determined on an annual basis by the Nomination & Remuneration Committee at its sole discretion, taking into account factors such as KRA's, the Company's prior years' financial performance, independent industry compensation benchmarks and potential future contribution which shall not exceed 15% of the remuneration mentioned above on a yearly basis.

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. Vinod Kumar Padmanabhan, the remuneration mentioned herein (including annual increments) shall be paid to Mr. Vinod Kumar Padmanabhan as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board is of the view that Mr. Vinod Kumar Padmanabhan will be able to devote his time and provide his expertise towards the efficient management of the Company and hence recommends his re-appointment as the Managing Director & CEO to the Members of the Company.

The Company has received from Mr. Vinod Kumar Padmanabhan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors)

Rules, 2014, and (ii) intimation in form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board recommends the resolution stated at Item No. 5 of the notice for approval by the members by means of a special resolution.

Except Mr. Vinod Kumar Padmanabhan, none of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 5 of the Notice.

As on March 31, 2021, Mr. Vinod Kumar Padmanabhan holds 4,44,095 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. Vinod Kumar Padmanabhan will be available electronically for inspection by the Members upto the date of the 27<sup>th</sup> AGM i.e; July 09, 2021. Members seeking to inspect the document can send an email to [investorrelations@subex.com](mailto:investorrelations@subex.com).

#### **Item No. 6: Payment of remuneration to Independent & Non-Executive Directors by way of commission**

In view of Sections 197, 198 and 149 and any other relevant provisions of the Companies Act, 2013, it is proposed that the Independent & Non-Executive Directors of the Company be paid a commission in addition to sitting fees and reimbursement of expenses for attending the meetings, at an amount not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the same is to be paid and distributed amongst the Independent & Non-Executive Directors of the Company in such amounts or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for each year commencing from the financial year 2021. Approval of the members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Independent & Non-Executive Directors.

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

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

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

**Place: Mumbai**  
**Date: May 17, 2021**



## SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

REGD. OFFICE: PRITECH PARK – SEZ, BLOCK – 09, 4<sup>TH</sup> FLOOR, B WING,  
SURVEY NO. 51 TO 64/4, OUTER RING ROAD, BELLANDUR VILLAGE,  
VARTHUR HOBLI, BENGALURU, KARNATAKA - 560 103, INDIA

Phone : +91 80 3745 1377

Email : [info@subex.com](mailto:info@subex.com)

Website: [www.subex.com](http://www.subex.com)

### ANNEXURE-A

Details of Directors seeking appointment/re-appointment at the 27<sup>th</sup> Annual General Meeting scheduled to be held on July 09, 2021 at 11:00 A.M. (IST).

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Vinod Kumar Padmanabhan	Mr. Shiva Shankar Naga Roddam
DIN	06563872	07212118
Date of Birth	March 23, 1970	July 09, 1973
Date of appointment/change in terms of appointment	April 01, 2021	February 01, 2021
Relationship with Directors	None	None
Expertise in specific functional area	Extensive Sales and Operational Experience	Extensive Sales and Operational Experience
Qualification(s)	Bachelor of Technology in Electrical & Electronics (Distinction), College of Engineering Trivandrum, Kerala.  Accelerated Management Program, Indian School of Business, Hyderabad.	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).
Number of Shares held in the Company as on March 31, 2021*	4,44,095	2,50,000
List of the Directorships held in other Listed Companies	-	-
Chairman/Member of the Committee of Directors of other Companies in which he is a Director as on March 31, 2021*	-	-
Number of Board Meetings attended during the year 2020-21	7	7

\* Shares held in individual capacity. The Directors do not hold any shares as beneficial owners.

\* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

### Instructions to Shareholders for participating in the AGM through VC/OAVM and for e-voting

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the 27<sup>th</sup> AGM by electronic means through e-voting. The facility of casting the votes by the members using an electronic voting system for the 27<sup>th</sup> AGM ("remote e-voting/ e-voting") will be provided by Kfin Technologies Private Limited ("Kfintech").
2. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, the Notice of the 27<sup>th</sup> AGM and the Annual Report for the year 2020-21 (including therein the Audited Financial Statements for year 2020-21), are being sent only by email to the Members whose email addresses are registered with the Company / Depositories / RTA. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered with their DP or RTA for electronic and Physical folios respectively, in the manner stated below.

Process for registration of email address for obtaining Annual Report (if not received by the Member) and/or obtaining user ID/ password for e-voting and process for updation of bank account mandate for receipt of dividend are stated as here under:

Physical Holding	<p>Submit a request to Kfin at <a href="https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx">https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx</a> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering email address on or before June 25, 2021.</p> <p>For updation of dividend mandate, please send following details to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> on or before June 25, 2021.</p> <p>a) Name and Branch of the Bank in which you wish to receive the dividend,</p> <p>b) The Bank Account type,</p> <p>c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions,</p> <p>d) 9 digit MICR Code Number,</p> <p>e) 11 digit IFSC Code and</p> <p>f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.</p>
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

3. In light of the MCA Circulars, shareholders who have not registered their email addresses and in consequence, the Notice & Annual Report could not be serviced, may temporarily get their email addresses registered with the Company's RTA- Kfintech, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> and follow the registration process. Post successful registration of the email address, the shareholder would get a soft copy of the Notice & Annual

Report and the procedure for e-voting along with the User ID and Password to enable e-voting for the 27<sup>th</sup> AGM. If you are already registered with Kfintech for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

4. It is clarified that for permanent registration of email address, the members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, Kfin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India, by following due procedure.
5. Those members who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA- Kfintech, to enable servicing of Notices / documents / Annual Reports and other communications electronically to their email address.
6. The e-voting portal will open for voting on Tuesday, July 06, 2021 from 10:00 A.M. (IST) to Thursday, July 08, 2021 till 05:00 P.M. (IST), inclusive of both days. During this period, the members of the Company holding shares either in physical form or dematerialised form, as on the cut-off date of July 02, 2021 may cast their vote electronically. The e-voting module will be disabled by Kfintech on Thursday, July 08, 2021, post 5.00 P.M. (IST). Once vote on a resolution is cast by the member, members shall not be allowed to change it subsequently or cast the vote again.
7. Mr. Pramod S M (Membership No.7834), Partner, BMP & Co, LLP, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. A member may participate in the 27<sup>th</sup> AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the meeting.
9. The Scrutinizer shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the 27<sup>th</sup> AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.subex.com](http://www.subex.com) and on the website of Kfintech <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, Mumbai.
11. In case a person has become a Member of the Company after dispatch of the Notice but on or before the cut-off