



Registered Office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore – 560037  
Tel: +91 80 6659 8700 Fax: +91 80 6696 3333

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Subex Limited will be held at The LaLiT Ashok Bangalore, "Lalit 3 & 4", 1<sup>st</sup> Floor, Kumara Krupa High Grounds, Bangalore – 560001 on Wednesday, the 14<sup>th</sup> day of August, 2013 at 2:00 PM to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended March 31, 2013 and the reports of the Board of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Anil Singhvi, who retires by rotation, and being eligible, seeks re-election.
3. To appoint auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to fix their remuneration and to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** M/s. Deloitte Haskins & Sells, Chartered Accountants, Bangalore (ICAI registration number 008072S), be and are hereby appointed as the Auditors of the Company, under Section 224 and other applicable provisions, if any, of the Companies Act, 1956, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors".

### SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**  
**"RESOLVED THAT** Mr. Surjeet Singh, in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation".
5. **To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required, approval of the Company be and is hereby accorded to the appointment of Mr. Surjeet Singh as the Managing Director & CEO of the Company, for a period of one year from October 5, 2012 to hold office until October 4, 2013 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 & CEO) in such manner as may be agreed to between the Board of Directors and the Managing Director & CEO, provided however that the Remuneration payable to the Managing Director & CEO shall not exceed the overall ceiling of the total managerial remuneration as provided under Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

**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".

By Order of the Board

Place: Bangalore  
Date: July 11, 2013

Ganesh K. V.  
Global Head – Finance, Legal & Company Secretary

## NOTES :

1. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the above-mentioned special businesses is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Corporate Members are requested to send a duly certified copy of the Board resolution, authorizing their representative(s) to attend and vote at the Annual General Meeting, pursuant to the provisions of section 187 of the Companies Act, 1956.
4. Members/proxies should bring the attendance slip sent herewith, duly filled in for attending the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors' Shareholdings, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the Members at the Annual General Meeting.
7. The certificate from the Auditors of the Company certifying that the Company's ESOP 2000, ESOP 2005 and ESOP 2008 stock option plans are being implemented in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 shall be available for inspection by the Members at the Annual General Meeting.
8. The Register of Members and Share Transfer Books will remain closed from August 7, 2013 to August 14, 2013 (both days inclusive).
9. Members are requested to notify the Registrar and Share Transfer Agents – M/s Canbank Computer Services Limited, J P Royale, 1st Floor, No. 218, 2nd Main, Sampige Road (Near 14th Cross), Malleswaram, Bangalore – 560 003, of any change in their addresses so as to enable the Company to address future communications to their correct addresses.
10. As part of the "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically considering its legal validity under the Information Technology Act, 2000. Being a Company with strong focus on green initiatives, Subex has been sending all shareholder communications such as the notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report, etc., to shareholders in electronic form to the E-mail Id provided by them and made available to us by the Depositories. Members are requested to register their E-mail Id with their Depository Participant and inform them of any changes to the same from time to time. However, Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to [investorrelations@subex.com](mailto:investorrelations@subex.com) by providing their DP Id and Client Id as reference.
11. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to the Company Secretary & Compliance Officer at an early date so as to enable the management to reply at the meeting.

By Order of the Board

Place : Bangalore

Date : July 11, 2013

Ganesh K. V.

Global Head – Finance, Legal & Company  
Secretary

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

### Item No. 2:

#### Mr. Anil Singhvi

Anil Singhvi is the Chairman of Ican Investments Advisors Pvt Ltd. Prior to establishing Ican Investments, he was Advisor to Reliance ADA Group for about 2 years. He has over 30 years of experience in the corporate sector, out of which 22 years were spent with Ambuja Cements Limited, where he rose from Manager to Managing Director & CEO.

A Chartered Accountant, Anil Singhvi played a defining role in making of Ambuja Cements. Recently, he conceptualized and advised merger of Enam, one of the largest investment banks in India, with Axis Bank, a deal involving around US\$ 500 million. He is on the Boards of various companies, some of which are Hindustan Construction Co. Ltd, HCC Infrastructure Ltd, Camlin, Mastek Limited, Future Capital, IDFC Securities Ltd and Foundation for Liberal and Management Education (FLAME).

As on the date of this notice, Mr. Anil Singhvi holds 60,000 equity shares of the Company.

### Item no 4 & 5:

#### Mr. Surjeet Singh

Mr. Surjeet Singh is a seasoned management professional and business leader with over two decades of multi-industry global experience in leading Finance, Corporate Development, Business Planning and Global operations functions. He has a successful

corporate and entrepreneurial track record of building organizations and fostering collaboration in large and culturally diverse cross functional teams. He was till recently the Global Chief Financial Officer of Patni Computer Systems where he played key role in shaping business transformation including significant improvements in operating metrics and processes, structuring large platform deals with fortune 500 customers, seamless management transitions, upholding highest standards of financial and corporate governance. He was instrumental in helping realize maximum shareholder value with successful exit of majority shareholders at Patni. Prior to this, Mr. Surjeet Singh was part of founding team of Cymbal Corporation, a mid-sized telecom BSS systems integration boutique out of silicon valley which was acquired by Patni in 2004 for US\$ 68M, which at the time was one of the largest cross border services transaction by an Indian company. In early part of his career, Mr. Surjeet Singh held various finance and operations roles at Ranbaxy – a global multinational pharmaceutical company during its internationalization phase in the 90's. Mr. Surjeet Singh is a fellow of the Institute of Costs and Works Accountants, India, Certified Public Accountant from AICPA, USA. He holds a B.S. in Finance from the University of Pune and is a graduate of Advanced Management Program from Harvard Business School.

As on the date of this notice, Mr. Surjeet Singh does not hold any equity shares of the Company.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Nineteenth Annual General Meeting of the Members of Subex Limited to be held at The LaLiT Ashok Bangalore, "Lalit 3 & 4", 1<sup>st</sup> Floor, Kumara Krupa High Grounds, Bangalore – 560001 on Wednesday, the 14<sup>th</sup> day of August, 2013 at 2:00 PM

### Item No. 4

The Board of Directors of your Company appointed Mr. Surjeet Singh as an Additional Director on October 5, 2012 as per the provisions of the Trust deed of FCCBs III and Article 86 of the Articles of Association read with Section 260 of the Companies Act, 1956.

Mr. Surjeet Singh holds office until this Annual General Meeting. As required under Section 257 of the Companies Act, 1956, a separate notice along with the requisite deposit from a Member has been received signifying the intention to propose Mr. Surjeet Singh as a candidate for the office of Director at this Annual General Meeting. The profile of Mr. Surjeet Singh has been given in an earlier section of this notice.

None of the Directors of the Company, except Mr. Surjeet Singh are in any way concerned or interested in this resolution.

Your Directors, therefore, recommend the resolution at item no. 4 to be passed as an Ordinary Resolution by the Members.

### Item No. 5

The Board of Directors has, pursuant to the recommendation of the Appointment and Remuneration Committee and subject to the approval of the Members, appointed Mr. Surjeet Singh as the Managing Director & CEO of the Company for the period from October 5, 2012 to October 4, 2013, vide its resolution passed on October 5, 2012. The Board has approved the terms & conditions of the payment of remuneration to Mr. Surjeet Singh, the details of which are given below:

**(a) Tenure:** 1 year (October 5, 2012 to October 4, 2013)

**(b) Remuneration:** Rupee equivalent of US\$ 25,000 per annum

#### **(c) Benefits:**

- Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family.
- Insurance: Personal accident insurance and Keyman or other insurance as per the policy of the Company or as approved by the Board of Directors.

**(d) ESOP (Employees Stock Options):** The Company shall grant a maximum of 1,920,000 (One Million and Nine Hundred Twenty Thousand) ESOPs to Mr. Surjeet Singh to acquire an equivalent number of Shares at the exercise price of INR 13.5 (Indian Rupees Thirteen and Paise Fifty) per Share constituting 0.5% of the issued and paid up share capital of the Company on a fully diluted basis.

**(e) Taxes:** All taxes, duties, levies, surcharge etc. shall be borne solely by Mr. Surjeet Singh.

**(f) Expenses:** The Company shall reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities. He shall be entitled to travel in Business class where travel time is more than 5 hrs.

**(g) Leave:** Casual/sick leave and holidays as per the policy of the Company

#### **(h) Termination:**

- The Company or Mr. Surjeet Singh may terminate the agreement giving either party notice in writing of 90 (Ninety) days.
- If the employment of Mr. Surjeet Singh is terminated by the Company, without cause, before the expiry of 1 (One) year from the Appointment Date, he shall be entitled to receive from the Company, compensation, being rupee equivalent of USD 25,000 subject to usual statutory and other deductions.

This notice may be treated as an abstract containing terms of appointment and remuneration of Mr. Surjeet Singh as per Section 302 of the Companies Act, 1956. The copies of the relevant documents including resolutions of the Board/Appointment and Remuneration Committee are available for inspection by the Members at the registered office of the Company during working hours on any working day till the date of this Annual General Meeting.

Mr. Surjeet Singh is directly concerned and interested in this resolution, as it relates to the terms of his appointment and remuneration.

Except Mr. Surjeet Singh, none of the Directors are in any way interested or concerned in the resolution.

Your Directors, therefore, recommend the resolution to be passed as a Special Resolution by the Members.

**Subex Limited**

Registered Office: RMZ Ecoworld, Outer Ring Road  
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**ATTENDANCE SLIP****Annual General Meeting – August 14, 2013**

Reg. Folio No. ....

No. of Shares: .....

DP ID: .....

Client ID: .....

I/We, certify that I/We, am/are a Member/Proxy for the Member of the Company.

I/We hereby record my presence at the Annual General Meeting held at the The Lalit Ashok Bangalore, "Lalit 3 & 4", 1st Floor, , Kumara Krupa High Grounds, Bangalore – 560001 on Wednesday , the 14th day of August 2013 at 2:00 PM.

.....  
Member's/Proxy's name in block letters

.....  
Signature of Member/Proxy

**Note:**

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and explanatory statement to the meeting.
3. A Member may vote either for or against each resolution.

**Subex Limited**

Registered Office: RMZ Ecoworld, Outer Ring Road  
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**PROXY FORM****Annual General Meeting – August 14, 2013**

Reg. Folio No. ....

No. of Shares: .....

DP ID: .....

Client ID: .....

I/We.....  
.....of.....being Member(s) of Subex Limited hereby appoint  
.....of.....or failing  
him/her.....of.....  
..... as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at The Lalit Ashok Bangalore, "Lalit 3 & 4", 1st Floor, Kumara Krupa High Grounds, Bangalore – 560001 on Wednesday, the 14th day of August 2013 at 2:00 PM and at any adjournment thereof.

Signed this ..... day of .....2013.

Affix  
Rs.1/-  
Revenue  
Stamp

**Note:**

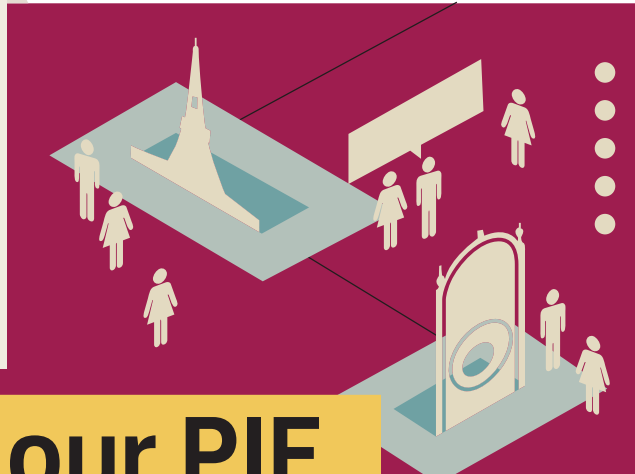
1. This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. The Members who hold shares in dematerialized form shall quote their demat account number and DP ID number.





# Subex Limited

## Annual Report 2012-13



# Growing our PIE

# Progress > Innovate > Expand



## Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to study our prospects and make informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# CONTENTS

Corporate identity	02
Our business model	04
Financial highlights	07
CEO's letter to shareholders	08
COO's message	10
Board of directors	18
Executive leadership team	19
Subex Charitable Trust	20
Star awards	21
Directors' Report	22
Corporate Governance	30
Management Discussion & Analysis	38
Financial Review–Standalone	55
Financial Review – Consolidated	88
Shareholders' Information	121

THE GLOBAL TELECOM  
INDUSTRY IS ONE OF THE MOST  
RAPIDLY-EVOLVING AND  
FASTEST GROWING INDUSTRIES  
THE WORLD OVER.

The global telecom industry is one of the most rapidly-evolving and fastest growing industries the world over.

This dynamic sector is marked by the introduction of new technologies, new services and new products, making it necessary for service providers to possess cutting-edge technologies, knowledge and experience.

Subex is among select global telecom service providers working at the very core of emerging technologies, constantly innovating, customising, delivering and providing industry-leading solutions to customers.

Over the last 20 years, Subex has helped its telecom clients adapt with speed to change and enhance competitiveness. As technologies continue to evolve rapidly, Subex is attractively positioned to take its business ahead through cutting-edge solutions, marking the start of the Company's next growth phase in an exciting journey.





# SUBEX, THE LARGEST GLOBAL BUSINESS SUPPORT SOLUTIONS PROVIDER IN THE AREAS OF REVENUE ASSURANCE AND FRAUD MANAGEMENT.

Subex, works with more than 200 customers across 300 global installations.

29 of these customers belong to the top 50 operators and 33 of the world's 50 biggest telecommunication service providers.



## Lineage

\* Established in 1992

\* A leading global provider of Business Support Systems (BSS) which empower communications service providers (CSPs) to achieve competitive advantage through Business Optimisation

## Presence

\* Headquartered in Bangalore (India), the Company has global delivery centres located in India, the US and the UK

\* Branch offices located in the US, the UK, Dubai, Singapore and Australia

\* The Company's shares are listed on the Bombay Stock Exchange (BSE, India), National Stock Exchange (NSE, India), the London Stock Exchange and the Singapore Stock Exchange

## Products and services

\* The Company is a comprehensive BSS product suite provider to global customers

\* The Company pioneered the concept of Revenue Operations Center (ROC<sup>®</sup>) – a centralised approach that sustains profitable growth and financial health through coordinated operational controls. Subex's product portfolio powers the ROC through best-in-class solutions like revenue assurance, fraud management, asset assurance, capacity management, data integrity management, credit risk management, cost management, route optimisation and partner settlement. The Company also offers a scalable Managed Services program

## Pride

\* The Company has 16 patents (eight granted)

\* Market leader in revenue assurance and fraud management for 2010 and 2011 (Source: Gartner)

\* Market leader in Business Optimisation for five successive years (2007 – 2011) (Source: Analysys Mason)

\* Market leader in Financial Assurance in 2012 (Source: Frost & Sullivan)

## Some pride-enhancing customers\*

### Americas

• Bell • Claro • Comcast • Level 3 Communications • Rogers • Sprint • T-Mobile • Telefonica • Telmex • Telus • Verizon

### EMEA

• BT • COLT • Orascom • du • MTN • STC • Swisscom • Telecom Egypt • Telekom Slovenije • Telenor • Vodafone • Zain

### APAC

• Airtel • BSNL • dtac • Idea • Indosat • Maxis • Reliance Communications • StarHub • Tata Communications • Telecom Malaysia • Telstra • True

\* List is not exhaustive and represents a sample customer base

Revenue

₹33,147.10  
million

In 2012-13

EBIDTA

₹4,024.92  
million

In 2012-13

Human capital

860

As on March 31, 2013

Global customer base

200

As on March 31, 2013