

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBEX LIMITED HELD ON THURSDAY, THE 14TH DAY OF AUGUST 2014 AT 1 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RMZ ECOWORLD, OUTER RING ROAD, DEVARABISANAHALLI, BANGALORE – 560037

1. The following officials of the Company were present:

Mr. Anil Singhvi	Independent Director and Chairman of the Audit Committee
Mr. Surjeet Singh	Managing Director and CEO
Mr. Karthikeyan Muthuswamy	Nominee Director
Mr. Ganesh K V	Chief Financial Officer, Global Head – Legal and Company Secretary

2. Ms. Monisha Parikh, Partner and Mr. Jaideep Trasi, Director, representing M/s Deloitte Haskins and Sells, Statutory Auditors of the Company, were present at the meeting.
3. Mr. B. Hemanth, Partner, Hemanth, Biswajit & Co, who was appointed as the scrutinizer for the e-voting process, was also appointed as the scrutinizer for the poll voting by the Chairman.
4. Mr. Surjeet Singh occupied the Chair. It was noted that 34 members were present in person and none through proxy. After ascertaining that the requisite quorum was present, the Chairman formally extended a warm welcome to the Members attending the Twentieth Annual General Meeting and called the meeting open. Mr. Ganesh K V introduced to the Members the officials of the Company present on the dais.
5. Mr. Surjeet Singh informed the members present that Mr. Sanjeev Aga, Independent Director had expressed his inability to attend the Twentieth Annual General Meeting on account of his overseas travel. It was also noted that Mr. Sanjeev Aga, Chairman of the Stakeholders Relationship Committee had authorised Mr. Karthikeyan Muthuswamy, Nominee Director to address the queries of the stakeholders at the Twentieth Annual General Meeting on his behalf.
6. It was noted that the Register of Directors' Shareholdings, maintained under Section 170 of the Companies Act, 2013, and the certificate from the Auditors of the Company stating that the Company's ESOP 2000, ESOP 2005 and ESOP 2008 plans are being implemented in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, have been kept available at the meeting for inspection by the members.
7. With the approval of the members, the notice of the meeting, the Directors' Report, Auditors' Report, the Audited Accounts for the year ended March 31, 2014 and other contents of the Annual Report, already circulated to the members, were taken as read.
8. The Chairman stated that Poll will be ordered for the voting on all resolutions of ordinary and special businesses as set out in items 1 to 6 of the Notice of the Twentieth Annual general Meeting.



Thereafter the agenda items were taken up for consideration.

AGENDA ITEM # 1 – ADOPTION OF FINANCIAL STATEMENTS

Proposed by: Mr. Aswatha Narayanan

Seconded by: Mr. M D Kumar

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Annual Accounts and Audited Consolidated Annual Accounts consisting of the Balance Sheet as on March 31, 2014, the Profit and Loss Account for the year ended on that date, the Cash Flow Statements and notes to these accounts, along with the Report of the Board of Directors and the Auditors thereon and other documents forming part of Annual Report 2013-14, be and are hereby adopted.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 2 – APPOINTMENT OF A DIRECTOR

Proposed by: Mr. A. Venkat Rayappa

Seconded by: Ms. Sreedhanya

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED THAT Mr. Karthikeyan Muthuswamy, holding DIN 01456527, being a Director who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company subject to retirement by rotation.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 3 – APPOINTMENT OF AUDITORS

Proposed by: Mr. Vinod Kumar Padmanabhan

Seconded by: Mr. Aswatha Narayanan

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Deloitte Haskins & Sells, Chartered



Accountants, Bangalore (ICAI registration number 008072S), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and that the Board of Directors be and hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

SPECIAL BUSINESS:

AGENDA ITEM # 4 - REAPPOINTMENT OF MR. SURJEET AS MANAGING DIRECTOR AND CEO

This item, being Mr. Surjeet Singh's reappointment, Mr Ganesh KV requested Mr Anil Singhvi to take over as Chairman for transacting this business item.

Thereafter this Agenda Item was taken up by Mr Anil Singhvi, as the Chairman.

Proposed by: Mr. Srikanth Mudale

Seconded by: Mr. Vinod Kumar Padmanabhan

The following Resolution was proposed as a Special Resolution:

***“RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 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 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Surjeet Singh (holding DIN 05278780) as the Managing Director & CEO of the Company, for a period of one year from October 5, 2013 to hold office until October 4, 2014 as per the terms of appointment including salary, commission and perquisites (hereinafter referred to as “Remuneration”), as detailed in the explanatory statement, which hereby is approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-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”.

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

After this resolution was put to vote, Mr Surjeet Singh resumed Chairmanship for considering other items in the Agenda.

AGENDA ITEM # 5 – APPOINTMENT OF MR ANIL SINGHVI AS INDEPENDENT DIRECTOR

Proposed by: Mr. A. Venkat Rayappa

Seconded by: Ms. Sreedhanya

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Mr. Anil Singhvi (holding DIN 00239589), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act , 2013 signifying his intention to propose Mr. Anil Singhvi as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the company with effect from August 14, 2014 until the conclusion of next Annual General Meeting.”

The Chairman then put the resolution to vote by requesting the members to cast their votes in the appropriate box in the ballot form provided to them.

After confirming that the Members have voted for this resolution, the Chairman proceeded to the next business item in the Agenda.

AGENDA ITEM # 5 – APPOINTMENT OF MR SANJEEV AGA AS INDEPENDENT DIRECTOR

Proposed by: Ms. Sreedhanya

Seconded by: Mr. Srikanth Mudale

The following Resolution was proposed as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Mr. Sanjeev Aga (holding



DIN 00022065), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act , 2013 signifying his intention to propose Mr. Sanjeev Aga as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the company with effect from August 14, 2014 until the conclusion of next Annual General Meeting.”

CONCLUSION

The Chairman stated that the results of voting on each resolution shall be determined by consolidating the votes casted by the members through e- voting and votes casted by the members by poll at the Annual General Meeting.

He then invited Mr. B. Hemanth Scrutinizer for the Poll and requested him to submit the consolidated voting results.

Mr. B Hemanth submitted the consolidated voting results on the resolutions to the Chairman and the Chairman declared that as per the consolidated results of voting, all the resolutions were passed with requisite majority. He further stated that the complete results of the voting along with the scrutinizers report will be made available on website of the Company www.subex.com and on the websites of BSE and NSE.

The Chairman then formally closed the meeting after thanking the members for their presence at the Meeting.

Place: Bangalore
Date: August 19, 2014

Sd/-
CHAIRMAN

