

May 13, 2019

To,  
Mr. George Zacharias  
4C 301, 4th Cross 3rd Main Near Jal Vayu Vihar  
HRBR 3rd Block Kalyananagar Bangalore  
North Bangalore Karnataka, India-560043

Dear Sir,

**Sub:** Appointment as an Independent Director under Companies Act, 2013

We are pleased to inform that the Board of Directors of Subex Limited (the Company) at their meeting held on May 13, 2019 has appointed you as an Independent Director of the Company, pursuant to the Companies Act, 2013.

As per the requirements of the Companies Act, 2013, the above is being formalized through this letter of appointment.

### 1. Appointment:

- i. Your appointment as an Additional Director is effective from May 13, 2019 subject to the approval of the shareholders at the Annual General Meeting of the Company for a period of 5 years. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR), Regulations, 2015".
- ii. The term Independent Director should be construed as defined under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

### 2. Committees:

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

### 3. Role and Duties:

- i. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

**Subex Limited**

CIN - L85110KA1994PLC016663

Registered Address: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560103, India



There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- i. You shall act in accordance with the Company's Articles of Association.
- ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- iii. You shall discharge your duties with due and reasonable care, skill and diligence.
- iv. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- v. You shall comply with the Code of Conduct of the Company.

#### **4. Code of Conduct:**

You shall follow the Subex Code of Conduct and furnish an annual affirmation of the same.

#### **5. Remuneration:**

- i. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.
- ii. The sitting fees presently paid to the Independent Directors is as mentioned below:

<b>Meeting</b>	<b>Amount (per meeting)</b>
Board Meeting/ Audit Committee Meeting/ Any other Meeting of the Committee of the Board	Rs. 1,00,000

In addition to the remuneration as described above the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

#### **6. Insurance:**

Subex has the Directors' and Officers' liability insurance and it is intended that Subex will assume and maintain such cover for the full term of your appointment.

#### **7. Independent Professional Advice:**

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense.




**8. Termination:**

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board.

Thanking you

Yours truly,

**For and on behalf of Board**



**Vinod Kumar Padmanabhan**  
**Managing Director & CEO**  
**DIN:06563872**

