

September 12, 2016

To,  
Ms. Priyanka Roy  
Flat No.47, Block No.G-50,  
Venus CHSL, R.G.Thadanimarg,  
Worli Sea Face, Mumbai- 400018  
Maharashtra

Dear Madam,

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

We are pleased to inform you that the Company at its Annual General Meeting held on September 12, 2016 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 is effective from September 12, 2016 upto the conclusion of Annual General Meeting of the Company to be held in 2021. 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 listing agreement.
- ii. The term Independent Director should be construed as defined under the Companies Act, 2013 and the listing agreement.

**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.

*Priyanka*



### 3. Role and Duties:

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. 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:

Meeting	Amount (per meeting)
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 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 Subex Limited



  
Surjeet Singh  
Managing Director and CEO

Accepted  
 