

DECLARATION OF POSTAL BALLOT RESULTS

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution through postal ballot) Rules 2001, consent of the members is obtained by means of voting by Postal Ballot in respect of the Resolution to

1. Approve the Employee Stock Option Scheme 2008 of the company.
2. Approve the grant of options under Employee Stock Option Scheme 2008 to eligible employees of the subsidiary companies.
3. Amendment of ESOP 2000 Scheme incorporating a surrender clause.
4. Amendment of ESOP 2005 Scheme incorporating a surrender clause.

The Company has appointed Mr. Nagendra D Rao, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner and was requested to make out his report after completion of the scrutiny and results of the voting by Postal Ballot.

Accordingly the Chairman received the scrutinizer report and declares the results as follows:

Number of valid postal ballot forms received					277
Number of invalid postal ballot forms received					47
	Resolution 1	Resolution 2	Resolution 3	Resolution 4	
Votes in favour	3,356,628	3,356,542	3,355,842	3,355,877	
Votes against	137,966	137,967	138,577	138,542	
Result	Approved with requisite majority	Approved with requisite majority	Approved with requisite majority	Approved with requisite majority	

Dated this 09th day of July 2008

For Subex Limited



Subash Menon
Founder Chairman, Managing Director & CEO