

March 27, 2017

To
The Manager – Listing
BSE Limited
National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Postal Ballot Notice and Form

In continuation to our letter dated March 24, 2017 regarding the outcome of Board Meeting, please find enclosed the Postal Ballot Notice and Form which will be circulated to those shareholders of the Company whose names appear in the Register of Members/List of Beneficial Owner as on March 17, 2017.

Kindly take the same on record.

Thanking you.

Yours truly,
For Subex Limited



Ganesh K V
Chief Financial Officer, Global Head-Legal & Company Secretary

Encl: As above



SUBEX LIMITED

(CIN L85110KA1994PLC016663)

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

Tel.: +91 80 6659 8700 **Fax:** +91 80 6696 3333

E mail: info@subex.com **Website:** www.subex.com

NOTICE OF POSTAL BALLOT

**(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies
(Management and Administration) Rules, 2014)**

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) read with the Companies (Management and Administration) Rules, 2014 (“**Rules**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations**”) including any statutory modification or re-enactment thereof for the time being in force, for seeking the consent of the Members of Subex Ltd (“**Subex**” or the “**Company**”) and to pass a Special Resolution for allotment of equity shares on a preferential basis to QVT Singapore Fund Pte. Ltd (“**QVT**”), Tonbridge (Mauritius) Limited (“**TONBRIDGE**”) and Leeds (Mauritius) Limited (“**LEEDS**”).

The Board of Directors of Subex in their meeting held on 24th March, 2017, had approved the proposal for augmenting capital by way of issuance of fresh equity not exceeding 11% of Paid Up Equity Share Capital of Subex to QVT, TONBRIDGE and LEEDS.

QVT, TONBRIDGE and LEEDS have expressed their interest in subscribing to equity shares of the Company on a preferential basis. To this extent, a share subscription agreement is proposed to be executed by and between the Company and QVT. Further, another share subscription agreement is proposed to be executed by and between the Company, TONBRIDGE and LEEDS to *inter alia* record the terms of the subscription to equity shares by each of QVT, TONBRIDGE and LEEDS respectively.

The proposed Resolutions and Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, stating the material facts and the reasons thereof, are appended. The Postal Ballot Form is enclosed for your consideration.

The Board of Directors at their meeting held on 24th March, 2017 has appointed Mr. Pramod S M, Practicing Company Secretary (Membership Number : FCS:7834, CP No. 13784), as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto), Subex is pleased to provide electronic voting (“**e-voting**”) facility as an alternative to its Shareholders to enable them to cast their votes electronically instead of casting the vote using physical Postal Ballot Forms.

Subex has engaged National Securities Depository Limited (“**NSDL**”) to provide e-voting facilities to the Members. As an alternative to the Postal Ballot voting, Members may choose to vote using e-voting facility, the details whereof are specified under instructions to the Postal Ballot Form.

Members, who opt to vote physically using Postal Ballot Forms or do not have access to e-voting facility can send their assent or dissent in writing on the Postal Ballot Form.

The e-voting facility will be available at the link: <https://www.evoting.nsdl.com/> starting from 9.00 a.m. on 30th March, 2017 until 5.00 p.m. on 29th April, 2017.

Members are requested to read carefully and follow the instructions printed on the enclosed Postal Ballot Form and return the Form, duly completed and signed, in the attached Postage-prepaid self-addressed envelope so as to reach the Scrutinizer **by 5.00 p.m. on 29th April, 2017.**

Responses received by the Scrutinizer after the above date will be strictly treated as if no response has been received from the Member(s), in terms of the Postal Ballot Rules.

The Scrutinizer will submit his report to the Board of Directors of Subex or in his absence, to any person authorised by him, after completion of the scrutiny of physical Postal Ballot Forms / e-voting, and the result of the Postal Ballot will be announced by 5.00 p.m. on 1st May, 2017 at the Registered Office of Subex at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore-560103 and shall thereafter be published in newspapers. The result of the Postal Ballot shall also be displayed at the Registered Office of Subex and hosted on the website www.subex.com, besides being communicated to the Stock Exchange(s) where the securities of Subex are listed. The Resolution, if approved, will be taken as effectively passed on the date of declaration of Results.

Members requiring any clarifications on e-voting may contact National Securities Depository Limited on toll-free number **1800 222 990** or by email at evoting@nsdl.co.in.

Following Resolution is requested to be passed by the Members through Postal Ballot

1. Increase in Authorised Share Capital:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the Authorised Share Capital of the Company be and is hereby increased from Rs. 547,00,00,000/- (Rupees Five Hundred and Forty Seven Crore only) divided into 54,50,40,000 (Fifty Four Crore Fifty Lakh and Forty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 200,000 (Two Lakh) Preference Shares of Rs. 98/- (Rupees Ninety Eight Only) to Rs. 590,00,00,000 (Rupees Five Hundred and Ninety Crores only) divided into 58,80,40,000 (Fifty Eight Crore Eighty Lakhs and Forty Thousand) equity shares of Rs.10 (Rupees Ten only) each and 200,000 (Two Lakh) preference shares of Rs. 98 (Rupees Ninety Eight Only) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to be read as:

“V. The Authorised Share Capital of the Company is Rs. 590,00,00,000 (Rupees Five Hundred and Ninety Crores only) divided into 58,80,40,000 (Fifty Eight Crore Eighty Lakhs and Forty Thousand) equity shares of Rs.10 (Rupees Ten only) each and 200,000 (Two Lakh) preference shares of Rs. 98 (Rupees Ninety Eight Only) each.”

RESOLVED FURTHER THAT Mr. Surjeet Singh, Managing Director & CEO and Mr. Ganesh K V, Chief Financial Officer, Global Head – Legal and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute any such agreements, documents, applications and writings as may be deemed necessary, proper or desirable to give effect to the aforesaid resolutions and to issue such notices and to make such filings as may be required by law to make amendments or modifications to the relevant documentation as may be applicable.”

2. Issue of Equity Shares on preferential basis:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, if any, including any amendment thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum and Articles of Association of Subex, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with any other applicable law or regulations, in India or outside India, including without limitation, the provisions of the Foreign Exchange Management Act, 1999, (“**FEMA**”) and rules and regulations framed thereunder as amended from time to time, and subject to the Regulations / Guidelines, if any, prescribed by the Reserve Bank of India, Securities and Exchange Board of India including SEBI (ICDR) Regulations and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time, and by all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, Securities and Exchange Board of India, Reserve Bank of India and all other appropriate authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions as deemed fit, the consent, authority, the approval of the Members of Subex be and is hereby accorded to offer, issue and allot on a preferential basis, fresh equity shares of a face value of Rs. 10 each (Equity Shares) not exceeding 11% of the paid up share capital of the Company, for:

- (i) an aggregate amount of the rupee equivalent of USD 6 million to QVT Singapore Fund Pte. Ltd (“**QVT**”);
- (ii) an aggregate amount of the rupee equivalent of USD 3.90 million to Tonbridge (Mauritius) Limited (“**TONBRIDGE**”); and
- (iii) an aggregate amount of the rupee equivalent of USD 2.10 million to Leeds (Mauritius) Limited (“**LEEDS**”),

in such manner and at such price, terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the 'Relevant Date' for the purposes of determining the floor price of the Equity Shares in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 as amended from time to time, shall be **March 30, 2017** i.e., 30 days prior to the date of passing of the Special Resolution.

RESOLVED FURTHER THAT the Preferential Allotment shall be within the limit of fresh issue of equity shares not exceeding 11% of the Paid-up Equity Share Capital of Subex.

RESOLVED FURTHER THAT the 'Floor Price' be determined in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 or such higher price be determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted in terms of this Resolution shall rank *pari passu* with the existing Equity Shares of Subex in all respects, including dividend and shall be subject to the Memorandum of Association and Articles of Association of Subex.

RESOLVED FURTHER THAT the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of receipt of shareholders' approval or in the event the allotment of Equity Shares require any approval(s) or permission(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s) or permission(s), as the case may be.

RESOLVED FURTHER THAT the Company be and is hereby authorised to fulfill all its obligations contained in the subscription agreements and to give effect to the terms of the subscription agreement, including but not limited to making the requisite filings with the Reserve Bank of India and any other regulatory agencies involved.

RESOLVED FURTHER THAT the Mr. Surjeet Singh, Managing Director & CEO, Mr. Ganesh KV, Chief Financial Officer, Global Head-Legal & Company Secretary and Ms. Mehernaz Dalal, Head-Corporate Finance be and is hereby severally authorised to enter into and execute all such agreements and arrangements with any Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of fees, reimbursement of expenses or the like, and also to seek the listing of the Equity Shares in one or more Stock Exchange(s), in India, as the case may be and to settle any questions, difficulties, doubts that may arise in regard to the Preferential Allotment, issue and allotment of Equity Shares and utilization of issue proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the members hereby approve the issuance of a private placement offer letter (Form PAS 4) to each of QVT, TONBRIDGE and LEEDS in connection with the aforesaid issue and allotment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to allot such number of equity shares as may be required to be issued and allotted in accordance with the terms of the offer.

RESOLVED FURTHER THAT the Mr. Surjeet Singh, Managing Director & CEO, Mr. Ganesh KV, Chief Financial Officer, Global Head-Legal & Company Secretary and Ms. Mehernaz Dalal, Head-Corporate Finance be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein to any Officer(s) of Subex in such manner as they may deem fit in their absolute discretion."

Place : Bangalore

Date : 24th March, 2017

By Order of the Board

Ganesh K V

Chief Financial Officer, Global Head – Legal and Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of the Special Resolution is annexed hereto.
2. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of Subex between 10.00 a.m. and 4.00 p.m. on all working days of Subex from the date hereof up to **29th April, 2017**.
3. The Notice of Postal Ballot is being sent to all Members whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories as on **17th March, 2017**.
4. The Postal Ballot Form, along with the instructions for Ballot voting and e-voting, is enclosed separately.
5. The Postal Ballot Notice along with the Postal Ballot Form shall also be hosted on Subex's website: www.subex.com.
6. Shareholders who wish to avail physical copies of the Postal Ballot Notice / Form shall be provided the same upon request.
7. Shareholders can also register their e-mail IDs and contact numbers with Subex by sending details to investorrelations@subex.com

EXPLANATORY STATEMENT**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Companies Act") to the accompanying Notice dated 24th March, 2017****Item no. 1: Increase in authorised capital**

The Company proposes to increase its Authorised Share Capital from Rs. 547,00,00,000/- to 590,00,00,000/- in order for the Company to allot the Equity Shares being issued on preferential basis as mentioned in item no. 2 below.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the shareholders

Item no. 2: Issue of Equity Shares on Preferential basis

In order to strengthen the long-term capital structure of the Company, it is proposed for the Company to issue and allot on a preferential basis, equity shares of a face value of Rs. 10 each (Equity Shares) for:

- (i) an aggregate amount of the rupee equivalent of USD 6 million to QVT Singapore Fund Pte. Ltd ("**QVT**");
- (ii) an aggregate amount of the rupee equivalent of USD 3.90 million to Tonbridge (Mauritius) Limited ("**TONBRIDGE**"); and
- (iii) an aggregate amount of the rupee equivalent of USD 2.10 million to Leeds (Mauritius) Limited ("**LEEDS**");

in such manner and at such price, terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof).

A copy of the Certificate of the Statutory Auditors of the Company certifying adherence to the SEBI's guidelines for preferential issues for the proposed issue will be available for inspection for the members of the Company at the registered office/corporate office of the Company on all working days from 10.00 a.m. to 4.00 p.m. till the conclusion of this meeting.

The information as required under SEBI (ICDR), Regulations, are as under:

1. Objects of the issue:

To strengthen the long-term capital structure of the Company.

2. The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

None of the promoters, Directors or Key Management personnel of the Company are in any way, concerned or interested, financially or otherwise, in the offer.

3. Shareholding pattern:

Sl. No.	Category of Shareholder	Pre - allotment		Post - allotment	
		No of Shares	% to the Paid -up Capital	No of Shares	% to the Paid -up Capital
A	Promoter & Promoter Group	9,74,044.00	0.19	9,74,044.00	0.17
B	Public Shareholding:				
	Bodies Corporate	10,60,94,828.00	20.93	10,60,94,828.00	18.85
	Financial Institutions / Banks	36,31,027.00	0.72	36,31,027.00	0.65
	Foreign Institutional Investors (FIIs)	28,06,956.00	0.55	28,06,956.00	0.50
	Mutual Funds	-	-	-	-
	Public (Individuals)	29,55,78,424.00	58.31	29,55,78,424.00	52.51
	Public (HUF)	2,00,60,938.00	3.96	2,00,60,938.00	3.56
	Public (Employees)	6,17,700.00	0.12	6,17,700.00	0.11
	Non Resident Indians (NRIs)	84,10,577.00	1.66	84,10,577.00	1.49
	Foreign Corporate Bodies	6,52,80,387.00	12.88	12,12,80,387.00	21.55
	Clearing Member	26,80,054.00	0.53	26,80,054.00	0.48
	Foreign National	81,194.00	0.02	81,194.00	0.01
	Trust	3,88,600.00	0.08	3,88,600.00	0.07
	Directors	60,000.00	0.01	60,000.00	0.01
	Sub - total (B)	50,56,90,685.00	99.76	56,16,90,685.00	99.78
C	Others (GDRs)	2,43,207.00	0.05	2,43,207.00	0.04
	TOTAL (A+B+C)	50,69,07,936.00	100.00	56,29,07,936.00	100.00

* The Pre-allotment shareholding has been determined on the basis of data available on 17th March, 2017.

The aforementioned details have been calculated on the assumption that 1 USD = INR 65.5. Actual number of shares issued and allotted to QVT, TONBRIDGE and LEEDS may vary, depending on the exchange rate.

4. Time within which the preferential issue will be completed:

The Company proposes to complete the preferential issue on or before the fifteenth day from the date of passing of this resolution or on or before the fifteenth day from the date of receipt of any approval for such allotment from any regulatory authority or the Central Government, whichever is later, as per SEBI Regulations, as amended.

5. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:

The ultimate beneficial owners of the shares, the Shareholding pre and post allotment is as follows:

Sl. No	Name of the proposed allottee	Category	Ultimate beneficial owners of the proposed allottees	Change of Control
1	QVT Singapore Fund Pte. Ltd	Foreign Corporate Body	There is no natural person who has ownership or entitlement to more than 25% of shares or capital of QVT Singapore Fund Pte. Ltd.	The proposed allottee doesn't hold any shares in the company. There will be no change in control due to the proposed issue.

Sl. No	Name of the proposed allottee	Category	Ultimate beneficial owners of the proposed allottees	Change of Control
2	Tonbridge (Mauritius) Limited	Foreign Corporate Body	The company is indirectly wholly-owned by Elliott Associates, L.P. ("EALP"). No natural person has a beneficial ownership interest of 25% or more in EALP.	The proposed allottee doesn't hold any shares in the company. There will be no change in control due to the proposed issue.
3	Leeds (Mauritius) Limited	Foreign Corporate Body	The Company is wholly-owned by Elliott International, L.P. ("EILP"). No natural person has a beneficial ownership interest of 25% or more in EILP.	The proposed allottee doesn't hold any shares in the company. There will be no change in control due to the proposed issue.

6. Issue Price and Relevant Date:

The price at which Equity Shares will be allotted under the Preferential Allotment shall be computed in accordance with Chapter VII of the SEBI (ICDR) Regulations.

For this purpose, "**Relevant Date**" means the date thirty days prior to the date of passing of the proposed special resolution. Accordingly, the Relevant Date for the preferential allotment is 30th March, 2017 (in terms of Regulation 71 of the SEBI (ICDR) Regulations).

Post allotment of Equity Shares under Preferential Allotment, there will be a consequential change in the shareholding of Subex, but the voting rights shall remain substantially the same due to applicability of provisions of Section 12(2) of Banking Regulation Act, 1949.

7. Proposed time of Allotment:

The Equity Shares shall be allotted within a period of 15 days from the date of receipt of shareholders' approval, or in the event of the allotment of Equity Shares requiring approvals or permissions from any regulatory authority or the Central Government, within 15 days from the date of such approvals or permission, as the case may be.

8. Lock-in:

The Equity Shares proposed to be offered and allotted in the Preferential Allotment are subject to a lock in period of one year from the date on which the trading approval for such Equity Shares is obtained, as the Equity shares are issued to non-promoters.

10. Auditor's Certificate:

The Statutory Auditor's certificate, as required under Regulation 73(2) of the SEBI (ICDR) Regulations will be made available for inspection at Registered office of the Company between 10 a.m. and 4 p.m. on all working days (excluding Saturday and Sunday) up to 29th April, 2017.

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, where it is required to do so.
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

Section 62 of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of the Company by allotment of further shares, etc., such shares shall be offered to the existing members of the Company in the manner laid down in Section 62, unless the members decide otherwise by passing a Special Resolution.

The Board of Directors recommends the resolution as set out in item no. 2 of this notice for the issue of Equity Shares by way of Special Resolution.

It is proposed to obtain consent of the Members, pursuant to the provisions of Section 42 and 62 and other applicable provisions of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2009, and in terms of the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to issue and allot Equity Shares on a preferential basis to QVT, TONBRIDGE and LEEDS as stated in the Special Resolution set out in the accompanying Notice.

None of the Directors and Key Managerial Personnel including their relatives is in any way concerned or interested in the proposed Resolution.

The Board commends the Special Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Place : Bangalore

Date : 24th March, 2017

By Order of the Board

Ganesh K V

Chief Financial Officer, Global Head – Legal and Company Secretary

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations, 2015, the Company is pleased to provide remote e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to all its Members.

The instructions for remote e-voting are as follows:

1. Members whose email addresses are registered with the Company / Depository Participant(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the remote e-voting process:
 - a. Open email and open the PDF file titled 'remote e-voting.pdf', using your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that this password is an initial password.
 - b. Launch your internet browser and type out the following URL: <https://www.evoting.nsdl.com>.
 - c. Click on Shareholder – Login.
 - d. Enter the user ID and password (the initial password noted in step (a) above). Click on Login.
 - e. The Password change menu will appear. Change the password to a password of your choice. The new password should have a minimum of 8 digits / characters or combination thereof. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - f. The homepage of remote e-voting will open. Click on remote e-voting: Active Voting Cycles.
 - g. Select 'EVEN' (Remote E-Voting Event Number) of Subex Limited.
 - h. Now you are ready for remote e-voting as the Cast Vote page opens.
 - i. Cast your vote by selecting the option of your choice and click on 'submit'. Remember to 'Confirm' when prompted.
 - j. On confirmation, the message 'Vote cast successfully' will be displayed.
 - k. Once you have voted on a resolution, you will not be allowed to modify your vote.
 - l. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant Board resolution / authorization letter etc., together with attested specimen signature of the authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer via e-mail, to pramod@adyanta.co.in with a copy marked to evoting@nsdl.co.in.

2. For Members whose email IDs are not registered with the Company / Depository Participant(s) and who receive the physical Postal Ballot Forms, the following instructions may be noted:
 - a. The initial password is provided at the bottom of the Postal Ballot Form.
 - b. Please follow all the steps from a. to l. mentioned above, in order to successfully cast your vote.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
4. Login to the remote e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
5. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.
6. The remote e-voting period commences on 30th March, 2017 (9:00 Hours IST) and ends on 29th April, 2017 (17:00 Hours IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 17th March, 2017 may cast their vote electronically. The remote e-voting module shall be disabled by 29th April, 2017 (beyond 17:00 Hours IST) for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.
7. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 17th March, 2017.
8. The Scrutinizer will submit his report to the Board of Directors after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Company Secretary or any Director of the Company duly authorised, by 17:00 Hours IST, on or before 1st May, 2017 at the registered office and will also be displayed on the website of the Company (www.subex.com), besides being communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent on the said date.
9. The date of declaration of results of the postal ballot, i.e. on or before 1st May, 2017, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**SUBEX LIMITED**

(CIN L85110KA1994PLC016663)

Registered Office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560103, India**Tel.:** +91 80 6659 8700 **Fax:** +91 80 6696 3333; **E mail:** info@subex.com **website:** www.subex.com**POSTAL BALLOT FORM****Sr. No.**Name(s) of Shareholder(s) :
including Joint-holders, if anyRegistered Address of
the Sole/ First named
ShareholderRegistered Folio No. / DP ID :
No. * / Client ID No.*

No. of Shares held :

* Applicable to investors holding shares in a Dematerialized Form.

I / We hereby exercise my / our vote in respect of the Special Resolution(s) to be passed through postal ballot for the business stated in the Notice of the Company by conveying my / our assent (✓) or dissent (X) of the said resolution by placing the relevant mark at the appropriate places in the box below

ITEM	DESCRIPTION	NO. OF SHARES HELD	I/WE ASSENT TO THE RESOLUTION (FOR)	I/WE DISSENT TO THE RESOLUTION (AGAINST)
1.	Special Resolution for Increase in Authorized Share Capital			
2.	Special Resolution for Issue of Equity Shares on Preferential Basis			

Place :**Date :**_____
Signature of the Shareholder**ELECTRONIC VOTING PARTICULARS**The remote e-voting facility is available at the link <https://www.evoting.nsdl.com/> The electronic voting particulars are set out as follows:

EVEN (Remote e-voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
30 th March, 2017 at 9:00 Hours IST	29 th April, 2017 at 17:00 Hours IST

Notes:

- Please read the instructions printed below carefully before filling this Form and for e-voting. Please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
- The last date for the receipt of Postal Ballot Forms by the Scrutinizer is 29 April, 2017 up to 17:00 Hours IST.

INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage-prepaid self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
4. This form should be completed and signed by the Shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first-named Member and in his / her absence, by the next-named Member.
5. Consent must be accorded by placing a tick mark (✓) in the column 'I assent to the resolution' or dissent must be accorded by placing a cross mark (X) in the column 'I dissent to the resolution'.
6. The votes of a Member will be considered invalid on any of the following grounds:
 - a. unsigned Postal Ballot Forms will be rejected;
 - b. if the Member's signature does not tally;
 - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d. if the Postal Ballot Form is unsigned, incomplete or incorrectly filled;
 - e. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either, the Member, or the number of votes, or as to whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified or one or more of the above grounds.
7. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before 29th April, 2017. If any Postal Ballot Form is received after this date, it will be considered that no reply from such Member has been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date specified in Item (7) above.
9. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified True Copy of Board Resolution / Power of Attorney/attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutinizer at pramod@adyanta.co.in , with a copy marked to evoting@nsdl.co.in, or deposited at the registered office of the Company.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage-prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
11. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
12. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the cut-off date, i.e. March 17, 2017.
13. The Scrutinizer's decision on the validity of the postal ballot shall be final.
14. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.