Subex Limited
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TO ALL STOCK EXCHANGES

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Dear Sir/Madam,

Sub: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- Code of Fair disclosure.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular No. CIR/ISD/01/2015 dated May 11, 2015, please find attached the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The aforementioned code along with The Code of Conduct for Prevention of Insider Trading has been uploaded on the company's website- www.subex.com

This is for your kind information and records.

Thanking you

Yours Sincerely
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

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

June 16, 2015
Bangalore

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

I. INTRODUCTION:

The Securities and Exchange Board of India (SEBI) in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. These regulations were notified on 15th January, 2015 and shall come into force with effect from 120th Day from the date of its notification i.e. w.e.f. from 15th May, 2015. These regulations shall be applicable to all companies whose shares were listed on Indian stock exchanges.

It is mandatory in terms of the Regulations for every listed company/entity to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Fair Disclosure for Subex Limited (hereinafter referred to as 'the Company') for use by its Promoters, Directors, Officers, Employees and Connected Persons.

This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company and followed by its Directors, Officers, Employees and Connected Persons. The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

II. PRINCIPLES OF FAIR DISCLOSURE FOR PURPOSES OF CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board of Directors of Subex Limited have always strived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company. Towards achieving this objective, the Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:



1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary / Compliance Officer of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To make the information generally available, the same will be transmitted to the Stock Exchanges where the shares of the Company are listed for publication on their respective websites and be also made available on the Company's website www.subex.com
5. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
6. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
8. Following guidelines will be adopted by the Company while dealing with Analysts/Institutional investors: -
    a. The Company will provide only public information to Analysts/Research persons/ large Investors/Institutions.
    b. At least two officers of the Company will be present at the meetings with Analysts, Brokers, Institutional Investors and the discussions with them will be recorded to avoid misquoting or misrepresenting.
    c. Questions outside the intended scope of discussions by the Analysts will not be answered normally but the same may be taken on notice and a considered response given later.
    d. Whenever the Company will organize meetings with Analysts, it will normally be followed by a press release and the same information will also posted on the website of the Company. This will be simultaneously sent to the Stock Exchanges
9. The Company shall handle of all unpublished price sensitive information on a need-to-know basis.

III. POWER OF BOARD OF DIRECTORS

The Managing Director of the Company, subject to the approval of the Board, is authorized to amend or modify this code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to give effect to the intent of this code, and to further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this code shall be final and binding on all concerned.



IV. DISCLOSURE OF THE CODE ON THE WEBSITE OF THE COMPANY

This Code was duly approved by the Board of Directors in its meeting held on May 14, 2015 and the Code shall come into force with effect from May 15, 2015.

This code shall be published on the official website of the Company.

Further, this code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the company are listed.

