August 13, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/l
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached copy of the Postal Ballot Notice dated August 5, 2026, along with the explanatory statement, seeking approval of the members of the Company, by way of remote e-voting process ("e-voting") for:

1. Formulation and Implementation of a new ESOP Scheme, namely 'Subex Employees Stock Option Scheme 2026'
2. Grant of Stock Options to the employees of Company's subsidiaries under the Employee Stock Option Scheme 2026
3. Authorization to 'Subex Employee Welfare and ESOP Benefit Trust' for acquisition of Company's shares in the secondary market
4. Grant of loan to Subex Employee Welfare and ESOP Benefit Trust

Postal Ballot Notice is being sent only through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

The Company has engaged the services of National Securities Depository Limited (NSDL), as the agency to provide e-voting facility. The e-voting facility will be available during the following period:

Commencement of e-voting	9:00 A.M. (IST) on Friday, August 14, 2026
End of e-voting	5:00 P.M. (IST) on Saturday, September 12, 2026

The Postal Ballot Notice is also available on the Company's website at https://www.subex.com/investors/investor-information/#postal-ballot

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Subex Limited**

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.08.13 14:35:28 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Subex Limited

(CIN: L85110KA1994PLC016663)
Regd. Office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4,ORR, Bellandur Village, Varthur Hobli Bengaluru-560103 Phone: +91 80 3745 1377
Email : investorrelations@subex.com, Website: www.subex.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Subex Limited **("the Company")** by means of Postal Ballot, only by remote e-voting process **("e-voting")** being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 110 of the Companies Act, 2013 **("the Act")**, Rule 22 of the Companies (Management and Administration) Rules, 2014 **("the Rules")** and other applicable provisions of the Act and the Rules, General Circular No.03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs **("MCA Circular")**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

SPECIAL BUSINESS

1. FORMULATION AND IMPLEMENTATION OF A NEW ESOP SCHEME, NAMELY 'SUBEX EMPLOYEES STOCK OPTION SCHEME 2026'

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

"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), including any statutory modification(s) or re-enactment of the Act, read with rules framed thereunder and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in accordance with circular(s)/guidelines issued by SEBI, the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Members be and is hereby accorded to formulate a new ESOP Scheme namely "Subex Employees Stock Option Scheme - 2026 (hereinafter referred to as "ESOP 2026 /the Scheme"), for such number of shares not exceeding 5% of the paid up equity share capital of the Company as on March 31, 2026 and that the same be implemented through the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust").

RESOLVED FURTHER THAT the ESOP Trust is hereby authorized to hold the shares so acquired, transfer and deal in shares of the Company for the benefit of all present and future employees who /shall be in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) (all such persons are hereinafter collectively referred to as "Employees") under the Scheme, such number of equity shares of the Company and/ or equity linked instruments (hereinafter collectively referred to as "Securities") not exceeding the limits under Regulation 3(10) and Regulation 3(11) of the SEBI ESOP Regulations (or such other adjusted figure for any bonus or stock splits or consolidations or merger or other re-organization of the capital structure of the Company as may be applicable from time to time).

RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any Employee in any financial year and in aggregate under the ESOP-2026 shall not be greater than 25,00,000 (twenty-five lakh) options."

2. GRANT STOCK OPTIONS TO THE EMPLOYEES OF COMPANY'S SUBSIDIARIES UNDER THE EMPLOYEE STOCK OPTION SCHEME 2026

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

"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), including any statutory modification(s) or re-enactment of the Act, read with rules framed thereunder and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in accordance with circular(s)/guidelines issued by SEBI, the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force)and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the Members, be and is hereby accorded to extend the grant of options under the "Subex Employees Stock Option Scheme - 2026 (hereinafter referred to as "the Scheme") for the benefit of all present and future employees who are/shall be in the permanent employment of the Company's subsidiaries, whether working in India or out of India, including Directors of subsidiaries, whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) ("Employees of Subsidiaries")."

3. AUTHORIZATION TO 'SUBEX EMPLOYEE WELFARE AND ESOP BENEFIT TRUST' FOR ACQUISITION OF COMPANY'S SHARES IN THE SECONDARY MARKET

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (the 'Act') including any statutory modifications or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modifications or re-enactment(s) thereof for the time being in force) ("SEBI ESOP Regulations") and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or supplements thereto and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Members be and is hereby accorded for acquisition of Equity Shares of the Company through secondary market by the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust or Trust") for the purpose of implementation of Subex Employees Stock Option Scheme - 2026, provided the secondary acquisition by the Trust shall not exceed the limits as prescribed under Regulation 3 (10) and Regulation 3 (11) of the SEBI ESOP Regulations."

4. GRANT OF LOAN TO SUBEX EMPLOYEE WELFARE AND ESOP BENEFIT TRUST

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modifications or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "SEBI ESOP Regulations"), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) (hereinafter referred to as " the Rules") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions, accepted by the Board of Directors of the Company (hereinafter referred to as the "Board"), approval of the Members be and is hereby accorded to grant interest free loan, to provide guarantee or security (if any) in connection with a loan granted or to be granted to the Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as "ESOP Trust") set-up by the Company (in one or more tranches) not exceeding 10% (Ten percent) of aggregate of the paid-up share capital and free reserves in a financial year, in one or more tranches (the outstanding loan shall not exceed 10% of the paid-up share capital and free reserves at any time), for the purpose of acquisition of equity shares of the Company by the ESOP Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as prescribed under Subex Stock Option Scheme 2026' (hereinafter referred to as the "ESOP 2026"/ "Scheme/Plan"), or any plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as "Employee Benefit Plan(s)"), as may be approved by the members of the Company, with a view to deal in such equity shares in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI ESOP Regulations, the Rules and other applicable laws and regulations.

RESOLVED FURTHER THAT the disbursement of the interest free loans to the ESOP Trust shall not be made from borrowed funds and that the Company shall ensure that the working capital debt of the Company on such date(s) of disbursement shall not exceed the balance of the working capital debt of the Company including its subsidiaries as of March 31, 2026.

RESOLVED FURTHER THAT any interest free loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Plan and/or Plans as the case may be subject to exercise price being paid by the Employees or Employees of Subsidiaries on exercise of Employee Stock Options under the respective Employee Benefit Plan.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by the SEBI ESOP Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust and for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI ESOP Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed."

By order of the Board of Directors
For **Subex Limited**
Sd/-
Ramu Akkili
Company Secretary & Compliance Officer

Bengaluru, August 5, 2026

Registered Office:

Pritech Park - SEZ,
Block-09, 4th Floor, B Wing, Sy No. 51-64/4,
ORR, Bellandur Village, Varthur Hobli,
Bengaluru-560103

NOTES:

1. The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is attached.
2. In compliance with the General Circular No.03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circular"), this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members / register of beneficial owners as on Friday, August 7, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. The Company has engaged the services of the National Securities and Depository Limited (NSDL) as agency to provide e-voting facility to the members.
4. This Postal Ballot Notice will also be available on the Company's website at: https://www.subex.com/investors/investor-information/#postal-ballot-2027, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com.
5. In accordance with the MCA Circular, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.subex.com) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
6. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purposes only.
7. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
8. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circular, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular vide its No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended **("SEBI Master Circular")**, and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
9. The e-voting commences on Friday, August 14, 2026 at 9.00 am (IST) and ends on Saturday, September 12, 2026 at 5:00 pm (IST). The Special Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Saturday, September 12, 2026.

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

10. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. Pramod S.M. (FCS Membership No. 7834 and Certificate of Practice No.13784), Partner, BMP & Co., LLP, Practicing Company Secretaries as the Scrutinizer and Mr. Biswajit Ghosh, (FCS Membership No. 8750 and Certificate of Practice No. 8239), Partner, BMP & Co., LLP, Practicing Company Secretaries, as an alternate scrutinizer to Mr. Pramod S.M., for conducting the meeting only through the electronic voting process, in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman/ Company Secretary of the Company, upon completion of scrutiny of the result of the postal ballot i.e. e-voting and the results will be announced on or before Monday, September 14, 2026. The results will be displayed on the Company's website at www.subex.com and the website of NSDL at https://www.evoting.nsdl.com. The results will simultaneously be submitted to the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), and will also be displayed at the registered office of the Company.
12. The resolution, if passed by the requisite majority through e-voting, will be deemed to have been passed on the last date specified for voting i.e., Saturday, September 12, 2026. Further, the resolution passed by the Members through this Postal Ballot shall be deemed to have been passed at General Meeting.
13. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting.
    Members seeking to inspect such documents can send an email to investorrelations@subex.com mentioning his / her / its folio number / DP ID and Client ID.

PROCEDURE / INSTRUCTIONS FOR REMOTE E-VOTING

1. The Company is providing e-voting facility of NSDL to its members to exercise their right to vote on the proposed resolution by electronic means.
2. The e-voting facility will be available during the following voting period:

Commencement of e-voting	9:00 a.m. (IST) on Friday, August 14, 2026
End of e-voting	5:00 p.m. (IST) on Saturday, September 12, 2026

The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

How to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI Master Circular dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period **2.** Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **3.** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **4.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. Subex Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **5.** Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. **3.** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their Depository Participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

***Important note**: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL At helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com and investorrelations@subex.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@subex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email ID). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER INFORMATION AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY AND SWEET EQUITY) REGULATIONS, 2021

The following Statement / Information sets out all material facts relating to the Resolutions proposed in this Postal Ballot Notice.

Item No. 1 to 3

The Subex Employee Welfare and ESOP Benefit Trust ("Trust") had previously acquired shares from the secondary market, which were subsequently issued to eligible employees under the ESOP through the Schemes/Plans formulated for this purpose. All the shares so acquired have been issued under the ESOP, except for a few outstanding shares which are in the form of vesting and exercise of options as they are still within the prescribed due date.

The Company has designed the ESOP plans to foster a sense of ownership among the key employees and to align their interests with those of the Company. The issuance of stock options is envisaged as a motivational tool, encouraging employees to be more engaged in their roles and focused on corporate performance. The ESOP framework also serves to attract and retain quality talent, instilling long-term commitment and thereby enhancing stability by retaining key employees.

To continue with this objective, the Board of Directors at its meeting held on August 5, 2026, proposed to introduce a new ESOP Scheme, i.e., Subex Employees Stock Option Scheme – 2026 ("ESOP-2026 or Scheme") for grant of Stock Options to the eligible employees/ Directors of the Company and that of its subsidiaries, as may be decided by Board and / or the Nomination & Remuneration Committee ("Committee") from time to time in due compliance with Companies Act, 2013 (including rules framed thereunder), the SEBI ESOP Regulations and other applicable laws and regulations.

In order to enable the Scheme to issue grant of options to employees, the Board of Directors proposed that the Trust undertake a second round of share acquisitions from the secondary market, up to a maximum of 5% of the paid up equity share capital of the Company. The Trust may acquire up to 2% of the Company's total paid-up equity share capital in any financial year, subject to the condition that its aggregate holding by the Trust shall not exceed 5% of the Company's total paid-up equity share capital at any point in time. Furthermore, since the scheme is administered by the ESOP Trust through secondary market purchases, no additional dilution of the Company's equity will arise.

The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") govern the share based employee benefit schemes / plans being implemented by a Company. These Regulations permit the implementation of ESOP Schemes through the Trust route, by means of acquisition of existing shares of the Company from the Secondary market.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the applicable provisions of the Companies Act, 2013 are as under:

1. **Brief description of the Scheme**

   The Scheme shall be called as the "Subex ESOP-2026" or "the Scheme" and the Scheme shall extend its benefits to the present and/or future employees working exclusively in India or outside India for the Company and its subsidiaries, excluding Promoters & Members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, in accordance with the applicable laws.

   It shall be deemed to have come into force on the date of receipt of shareholders' approval and continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

   The Scheme shall be undertaken by Trust Route through Subex Employee Welfare and ESOP Benefit Trust, wherein the Trust will acquire shares from the secondary market. These shares will subsequently be transferred to employees upon valid exercise of Options under the Scheme. The Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company, wherein the Committee shall delegate its power to the Trust to the extent as applicable in the Scheme.

2. **Total number of Options to be granted under the Scheme**

   The maximum number of shares which shall be subject to Options under the Plan shall not exceed 5% (Five percent) of the paid-up share capital of the Company at any time.

   Options convertible into One Equity Share of the Company of face value Rs. 5/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

   In case of any corporate action(s) such as rights issue, bonus issue, buy-back, scheme of arrangement, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above mentioned shares shall be deemed to be increased to the extent of such additional equity shares issued.

3. **Identification of classes of employees entitled to participate and be beneficiaries in Scheme**

   Following class / classes of employees are entitled to participate in Scheme: -

   a. an employee as designated by the Company, who is exclusively working in India or outside India; or

   b. a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a promoter or Member of the promoter group, but excluding an independent Director; or

   c. an employee as defined in sub-clauses(i) or (ii), of a group Company including subsidiary, in India or outside India, or of a holding Company of the Company, but does not include:

      i. an employee who is a promoter or a person belonging to the promoter group; or

ii. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

An Employee shall continue to be an Employee during the period of:

i. any leave of absence approved by the Company or

ii.transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

4. Requirement of Vesting and period of Vesting

The options granted under the Scheme shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and upto a maximum period of 48 months (four years) from the date of Grant.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

5. Maximum period within which the options shall be vested

The options granted under the Scheme shall vest as may be decided, subject to a maximum period of 48 months (four years).

Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

6. Exercise Price or Pricing Formula

Under this Scheme, the exercise price of the Shares will be based on the Market Price of the Shares or as may be decided by the Nomination and Remuneration Committee from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market.

7. Exercise period and process of Exercise

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options shall be exercisable by the employees by a written application to the Trust expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/Committee/ such person(s) authorised by the Nomination & Remuneration Committee from time to time. The Exercise period shall be decided by the Nomination & Remuneration Committee at the time of grant of options. The Options shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of the Employees to Scheme

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the

Board of Directors/ Nomination and Remuneration Committee.

9. The Maximum number of Options to be granted per employee and in aggregate

The maximum number of Options that can be granted to any eligible Employee during any one year shall not exceed 25 lacs or 1% of the issued capital of the Company at the time of grant, whichever is lower. The Committee may decide to grant such number of Options exceeding the above limit to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust

The Scheme shall be implemented through Trust Route, wherein the Trust shall acquire equity shares of the Company from the secondary market, from time to time, subject to the overall limit of up to 5% of the paid-up equity capital of the Company. The Scheme will be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both

The Scheme involves the fresh Acquisition of shares from the Secondary Market by the Trust. No new shares would be issued for the said ESOP-2026.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Company shall provide an interest free loan, from time to time, to fund the Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") which shall be utilized for the sole purpose of purchase of equity shares of the Company from the secondary market through the stock exchange mechanism for the Scheme. Such loan provided to the ESOP Trust, shall not exceed 10% (Ten percent) of the aggregate of paid-up share capital and free reserves of the Company. Exercise price received from the employees upon exercise of Stock Options shall be used to repay the loan amount, to the Company.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme

The Trust can acquire shares not exceeding 5% of the paid-up equity share capital of the Company in aggregate from the secondary market under the ESOP-2026.

15. Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, the Company shall disclose details of grant, vest, exercise and lapse of the Employee Stock Options in the Directors Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/ regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including disclosure as specified under Regulation 15) as and when such Regulations become applicable to the Company, Section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

16. The method which the Company shall use to value its Options

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

17. Statement with regard to Disclosure in Director's Report

As the Company is adopting fair value method, presently there is no requirement for disclosure in Directors report. However, if in future, the Company opts for expensing of Share Based Employee Benefits and Sweat Equity using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors report.'

18. Period of Lock In

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board, may at its discretion, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated in terms of Company's Code of Conduct for Prohibition of Insider Trading, as and when these regulations applicable to the Company. The Company will not be undertaking any buyback of shares for the purpose of the implementation of the Scheme.

19. Conditions under which option vested in employees may lapse

In the event of separation of an employee from the Company due to reasons of permanent and total disability of the Optionee while in employment, all the Unvested Options will vest immediately as on the date of separation and, all the vested as well as unvested options may be exercised by the employee immediately but not later than 60 days from the date of separation of employment.

In the event of cessation of employment due to Retirement/ Superannuation - all Options, whether vested or unvested, granted to Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law.

In the event of separation of an employee from the Company due to resignation of the Grantee while in employment, all the Unvested Options will expire on the date of resignation. The vested options may be exercised by the employee immediately but not later than 30 days from the date of separation of employment.

In the event of death of an employee while in employment with the Company, the Options granted, both vested and unvested may be exercised by the Grantee's nominee/legal heir immediately after such death but in no event later than one (1) year from the date of the Optionee's death.

In the event of termination of employment for reasons of misconduct, all Options (vested as well as unvested) but unexercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination. Such Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In the event of separation of employment for reasons other than death or permanent disability or for misconduct, all options, which are not vested on the date of separation, shall expire and stand terminated with effect from the date of such separation. However, all Options vested as on the date of separation may be exercised by the employee immediately but not later than 30 days from the date of separation of employment. The expired Stock Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In event of abandonment of service by a Grantee without the Company's consent, all Options (vested as well as unvested) but were not exercised at the time of abandonment of service shall stand terminated with immediate effect. The date of abandonment of an employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned. The terminated Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

Matters relating to the grant, vesting and exercise of options in case of employees who are on long leave will be at the discretion of the Nomination & Remuneration Committee or such person(s) authorised by the Committee from time to time.

In the event where a Dispute arises between Grantee and the Company, vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Committee.

In terms of the applicable provisions of the of the Companies Act, 2013 and Regulation 6(1) of SEBI (Share Based Employee Benefits and Sweat Equity & Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Subex ESOP-2026" and issuance of shares under this Scheme.

Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the Company and shall exercise the right to vote in respect of such shares.

Therefore, your Directors recommend the Resolutions as set out at items no. 1, 2 and 3 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any manner concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options to be granted under the Scheme.

Item No. 4

The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") govern the share-based employee benefit schemes / plans being implemented by a Company. These Regulations permit the implementation of ESOP Schemes through the Trust route, by means of acquisition of existing shares of the Company from the Secondary market.

For the purpose of acquiring shares in the secondary market, the Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as "ESOP Trust") requires funding support. Accordingly, the Board of Directors seeks approval of shareholders to extend an interest-free loan to the Trust, up to an amount equivalent to 10% of the paid-up capital and free reserves in a financial year, in one or more tranches for purchasing the equity shares of the Company by the ESOP Trust, subject to the condition that the outstanding loan shall not exceed 10% of the paid-up capital and free reserves at any time.

The aforesaid financial assistance is proposed to be provided is in accordance with Section 67 of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company and other applicable requirements of the Regulations. Further details as are follows:

1. **The class of employees for whose benefit the Scheme is being implemented and money is being provided for subscription to shares:**

   The Plan will be implemented by the Trust and money will be provided for purchase of shares for the benefit of employees within the meaning of the Plan.

   Same as point 3 of items no 1-3 of the explanatory statement to the Notice.

2. **The particulars of the trustee in whose favour such shares are to be registered**

   The shares will be registered in the name of the Subex Employee Welfare and ESOP Benefit Trust (ESOP Trust).

3. **The particulars of Trust and the relationship of Trustees with the promoters, directors or key managerial personnel**

   The '**Subex Employee Welfare and ESOP Benefit Trust**'

   Registered Office: Pritech Park-SEZ, Block – 09, 4th Floor, B Wing, Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru – 560103.

   The Board or Nomination & Remuneration Committee shall have the power to change the Trustees as maybe beneficial in the interest of the employees and the Company. The Trustees will have the power to nominate such person(s) for carrying for administration of the Scheme.

   Currently the Trust has 3 Trustees, all these Trustees are employees of Subex Limited. None of them and their respective relatives are related to Promoters, Directors or Key Managerial Personnel of the Company.

4. Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof

Directors and KMP's may be deemed to be interested to the extent of Stock Options offered/granted to them under the Scheme.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme

The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Nomination & Remuneration Committee or the Board. After vesting and on exercise of the Options, the Trust shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell at his/ her discretion, subject to lock-in period if any. The employees would get the benefit on sale of shares depending on selling price of such Shares.

6. **Details about who would exercise and how the voting rights in respect of the shares to be purchased under the Scheme would be exercised**

In line with the SEBI ESOP Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. Hence, the voting rights can be exercised by the employees only when the equity shares are transferred to them after due process of exercise of Options.

In accordance with the provisions of the Companies Act, 2013, the SEBI ESOP Regulations and all other applicable laws, the Board recommends the passing of Resolutions stated in Item No. 4 of the Notice for approval by the Members by means of a Special Resolution.

The Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in this Resolutions only to the extent of any stock options that may be granted to Directors and Key Managerial Personnel of the Company and the resultant equity shares transferred, as applicable.

By order of the Board of Directors
For **Subex Limited**
Sd/-
Ramu Akkili
Company Secretary & Compliance Officer

Bengaluru, August 5, 2026

Registered Office:

Pritech Park - SEZ,
Block-09, 4th Floor, B Wing, Sy No. 51-64/4,
ORR, Bellandur Village, Varthur Hobli,
Bengaluru-560103