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November 10, 2017

To
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
BSE Limited

Dear Sir/Madam,

Sub: Subex Limited- "The Company"-Disclosure of Statement of deviation(s) or variation(s) as per Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2017

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit that there is no deviation in use of proceeds aggregating to Rs. 771,329,992/- (Rupee equivalent of USD 12 Million), received from the issue and allotment of 55,094,999 shares to non-promoters on preferential basis, in pursuance of the approval of the Shareholders accorded by way of special resolution through postal ballot on April 29, 2017. The entire proceeds have been utilised during the quarter ended September 30, 2017 and the statement was placed for review before the Audit Committee, as its meeting held on November 10, 2017.

We request to kindly take the above information on your records and acknowledge the same.

**Thanking you,
For Subex Limited**


**Surjeet Singh
Managing Director & CEO
DIN:05278780**



Subex Limited

CIN - L85110KA1994PLC016663

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