



COMPLIANCE CERTIFICATE

*[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]*

To,

The Members,

Subex Limited

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

We have been appointed by the Board of Directors of **Subex Limited** (hereinafter referred to as 'the Company') having CIN: L85110KA1994PLC016663 and having its registered office at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bengaluru, Karnataka - 560103, as the Secretarial Auditors of the Company.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2025 ('audit period').

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.



Verification:

The Company has implemented '**Employee Stock Option Plan 2018**' in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting(s) of the Company held on July 31, 2018 respectively.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme (One No.) received from the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meetings;
5. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme through a trust;
6. Minutes of the meetings of the Compensation/ Nomination and Remuneration Committee (NRC);
7. Trust Deed;
8. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
9. Detailed terms and conditions of the scheme as approved by Compensation/ NRC;
10. Details of acceptance of Application money received under the scheme;
11. Statement filed with recognised Stock Exchanges in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
14. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.



Further, we have been informed by the Company that the relevant Accounting Standards relating to ESOPs as prescribed by the Central Government have been complied with.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the 'Employee Stock Option Plan 2018' scheme in accordance with the applicable provisions of the Regulations and Resolutions passed by the Company at its General Meeting(s) of the Company held on July 31, 2018 respectively.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For V. SREEDHARAN & ASSOCIATES


(Pradeep B. Kulkarni)

Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: May 02, 2025

UDIN: F007260G000254034

Peer Review Certificate No. 5543/2024

