



Subex Code of Conduct

5.0 | Wednesday, June 19, 2024



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Overview

Our Subex Code of Business Conduct ("Code" or Code of Conduct") outlines our expectations regarding the employees or contractors, consultants, interns, and others engaged to perform work for Subex (collectively referred to in this Code as 'Subexians') behavior towards their colleagues, supervisors, suppliers, vendors, contractors etc. and the overall organization and ecosystem.

As an organization, we promote freedom of expression and open communication. However, we do expect all Subexians to follow the guidelines laid down in our Code of Conduct. They should avoid offending colleagues, supervisors, suppliers, vendors, contractors etc., participating in serious disputes and disrupting our workplace. We also expect them to foster a well-organized, respectful, and collaborative environment.

Our Code of Conduct, however, cannot address every situation we face at work. Therefore, the Code is by no means a substitute for our good judgment, upon which Subex depends. We must remember that each of us is responsible for our own actions and that ethical choice is always the best choice. This is not an all-inclusive Code of Conduct and Subexians are expected to use their reasonable judgment while dealing with various situations which may arise during the course of their employment or engagement with Subex. We are expected to ask questions when we need guidance or clarification. Many resources are also available to assist us, like our managers, Human Resources, Legal Department, and other resources listed at the end of the Code. In addition to the Code, we should also be aware of all Subex policies and procedures applicable to our work. You may refer to Handbook, which is a repository of all our policies.

Please review the entire Code and refer to it whenever you have a question on ethical conduct. If requested to, you shall confirm in writing that you have reviewed the Code and understand and agree to adhere to our core values, shared responsibilities, global commitments and promises.

Message from the CEO



As Subex takes on new horizons with remarkable growth and continuous innovation, we are staying true to our commitment of fostering a culture rooted in ethics, integrity, and compliance. Our reputation as a trusted partner among customers, business partners, directors, and associates are built upon the unwavering standards of integrity they have come to expect from Subex over the years. It is the solid foundation on which our business thrives.

Within Subex, we wholeheartedly embrace our core values that guide us on our professional journey. Our Code of Conduct acts as a steadfast compass, keeping us accountable to the highest ethical standards and unwavering integrity. It outlines how we do business, celebrate diversity, appreciate our employee's contributions, honor individuals, and implement strict protocols for our ethical and professional conduct.

I encourage each one of you to dive into the Code of Conduct, giving yourself time to reflect on how our actions can profoundly impact our stakeholders. Upholding these principles is the responsibility of every Subex team member, as we preserve our shared values. If you come across any ethical challenges along the way, do not hesitate to bring them to our attention through the designated channels outlined in the Code of Conduct.

Subex Values

As an organization, we have always been proud of the high standards we maintain in conducting ourselves in every relationship and association. We believe that basic honesty and integrity are key ingredients in achieving success in business. Our customers have come to acknowledge this and appreciate our openness and collaborative approach in our dealings with them. Our interactions with colleagues, customers, business partners, vendors and other stakeholders are governed by our core values; and in times of dispute, these become the arbitrator for decision making.

Our Core Values are defined as below and the expectation from every Subexian is to internalise these values and live them in our work activities:

1. **Customer Obsession** – Eat, breathe, sleep your customer!
2. **Commit and Make it Happen** – Stick to your commitment. Not meeting them should give you sleepless nights!
3. **Be Agile** - Overcome obstacles quickly and look for alternatives.
4. **Win Together** - Be driven by empathy and collaboration in all your dealings.
5. **Create Impact** – Don't just deliver, make deliverables impactful!
6. **Continuous Learning** - Learning should be in your DNA!

These values form the basis of our existence and should be the guidelines we follow in carrying out our day-to-day activities.

1. Introduction

The Code of Conduct expresses Subex's commitment to conduct business ethically. It explains what it means to act with integrity and transparency in everything we do, and in accordance with our unique culture and values.

This Code of Conduct has been issued by Subex to deter wrongdoing and to promote:

1. Ethical and honest conduct by Subex's Board of Directors and Subexians, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. Avoidance of conflicts of interest, including disclosure of any material transaction or relationship to an appropriate person, that reasonably could be expected to give rise to such a conflict.
3. Full, fair, accurate, timely, and understandable disclosure in reports and documents that Subex files with, or submits to the Regulatory Bodies/ Stock Exchanges, its shareholders and in other public communications made by Subex.
4. Compliance with all other applicable laws, rules, and regulations.
5. Prompt internal reporting of any violations of this Code of Conduct.
6. Accountability for adherence to the Code of Conduct.

Subex expects all Directors and Subexians worldwide to comply with this Code of Conduct. Subexians and directors who are aware of any misconduct, illegal activities, fraud, abuse of Subex's assets, or violations of the standards outlined in these guidelines are responsible for reporting such matters.

As members of Subex family, let us follow not only the letter of the Code, but its intent and spirit as well. This means we should:

1. Understand the areas covered by the Code, Subex policies and procedures, and laws that apply to our job.
2. Follow the legal requirements of all locations where we do business.
3. Conduct ourselves in ways that are consistent with the Code, Subex's policies and procedures, and laws.
4. Speak up if we have concerns or suspect violations of the Code, Subex's policies and procedures, or laws.
5. When requested, certify that we have reviewed, understand, and agree to follow the Code.
6. Understand that following the Code is a mandatory part of our job.

2. Scope

The management of Subex has adopted this Code of Conduct as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and to avoid any kind of conflicts of interest. The rules and principles set forth in this Code are general in nature and compliance with the Code shall be ensured to be read with other applicable Subex's policies and procedures and the applicable laws of land wherever Subex operates.

Our policies apply to all Subexians and all Subex group companies throughout the world. All Subexians should ensure that others representing Subex such as consultants, agents and independent contractors agree to follow applicable Subex policies and this Code. Further, these policies constitute an integral part of each, and every employment agreement executed between Subex and Subexians, and obligations relating to Confidentiality, Non-Compete and Non-Solicitation, and shall specifically survive even after termination of the employment agreement.

2.1 Responsibility of all Subexians:

1. Understand the areas covered by the Code, Subex's policies and procedures, and laws that apply to our job.
2. Follow the legal requirements of all locations where we do business.
3. Conduct ourselves in ways that are consistent with the Code, Subex's policies and procedures, and laws.
4. Speak up if we have concerns or suspect violations of the Code, Subex's policies and procedures, or laws.
5. When requested, certify that we have reviewed, understand and agree to follow the Code.
6. Understand that following the Code is a mandatory part of our job.

Most often, a manager is the first person to be contacted about a concern in our work environment. Managers have some specific responsibilities:

1. Be a role model of ethical behavior.
2. Encourage your team to raise issues and speak up.
3. Communicate a positive message about your commitment to ethics and compliance.
4. Promote our values, the Code of Conduct and compliance with policies and the law.
5. Actively support ethics and compliance awareness and training programs.
6. Have open avenues for communication.
7. Listen and respond fairly to Subexians' concerns.
8. Find satisfactory and complete resolutions to ethical issues.
9. Escalate concerns when additional assistance is needed.

3. Respecting Each Other:

3.1 Equal Opportunity in Employment

Subex is committed to equal employment opportunities, a basic goal of free society. A diversity of colleagues means a diversity of ideas and a more stimulating work experience. It also means that our workforce reflects the diverse set of customers we serve and helps us to address and respond to a wide variety of needs and opportunities. By continuing to extend equal opportunity and provide fair treatment to all Subexians on the basis of merit, we will improve Subex's success while enhancing the progress of individuals and the communities where our businesses are located.

Subex commits to:

1. Use merit, qualifications, and job-related criteria as the only criteria for all employment-related decisions affecting Subexians.

2. Recruit, hire, train, compensate, promote, and provide other conditions of employment without regard to a person's race, colour, religion, national origin, sex, sexual orientation, age disability, or other characteristic protected by law.
3. Provide a work environment free of harassment of any kind based on diverse human characteristics and cultural backgrounds.

Subex prohibits discrimination, harassment, bias or prejudice in its workplace and against its workforce based on an individual's race, colour, national origin or ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, age, pregnancy, maternity, paternity, marital status, sexual orientation, gender identity or expression, physical or mental disability, or any other status protected under applicable local law.

3.2 Work Environment

Subex is committed to maintaining a safe, productive, diverse, professional, collegial, and secure work environment in which all individuals are treated with humanity, respect and dignity. We do not tolerate discrimination, harassment, or inappropriate abusive conduct by or against Subexians, customers, suppliers, contractors or any other individuals who conduct business with Subex.

A hostile environment is the creation of an offensive working environment. The fact that the victim voluntarily submitted to the harassment is not a defence.

Other activities that are prohibited because they are not conducive to a good work environment include,

1. Physical harm or threats of physical harm
2. Violent behavior
3. Possession of weapons of any type
4. Use, distribution, sale, or possession of illegal drugs or any other controlled substance, except medicines for approved medical purposes on Subex's premises.
5. Consumption of alcohol on Subex premises when not at a Subex sponsored function.
6. Carrying out your job when under the influence of alcohol or any other intoxicating substance.
7. Sexual Harassment at workplace

To know more about our Prevention of Sexual at Workplace policy, please refer to Handbook.

3.3 Health and Safety

Protecting the environment and the health and safety of the Subexians is of prime importance to Subex. Subex strives to provide a safe, healthy and hygienic environment to its workforce. Subex attaches the greatest value to its personnel, the Subexians. It conducts its operations in a safe manner that minimizes adverse environmental impact. It strives to prevent all possible accidents, incidents, injuries and occupational illness.

Subex believes in creating awareness among Subexians on workplace practices and communicating information, instruction, and training programs to all the Subexians to enable them to comply with the environment, health and safety related instruction given by Subex from time to time.

3.4 Human Dignity

Subex supports fundamental principles of human rights across all our lines of business in each region of the world in which we operate. We acknowledge the United Nations Guiding Principles on Business and Human Rights as the recognized framework for corporations to respect human rights in their own operations and through their business relationships.

We are committed to respecting the human rights of Subexians through our internal employment policies and practices.

3.5 Complaints

If you believe that you have been discriminated against, harassed or have not been given equal opportunities at work, you are encouraged to submit a written complaint to:

1. Your manager
2. Your Skip-level manager
3. Human Resources

Subexians can raise a grievance or concern arising from their employment or other engagement to perform work to the Grievance committee as mentioned under the Global Grievance Redressal Policy available on Handbook.

4. Ethics in Our Business Activities:

It is our policy to conduct all our business in an honest and ethical manner. We take a zero- tolerance approach to bribery and corruption, and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Each Subexian is required to undertake training on Anti-Bribery.

4.1 Conflict of Interest

When the interests or benefits of one person conflict with the interests or benefits of Subex, a conflict of interest is said to occur. Subexians must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised. Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in Subex. Remember that such situations might impact our judgment or responsibilities towards Subex and our shareholders and customers.

4.1.1 Related Party Transaction

As a listed entity, Subex is subject to certain legal obligations for entering into related party transactions. It is important that all such transactions be fully disclosed, conducted at arm's length and with no preferential treatment. The Related Party Transaction Policy of the Company is available on our website.

Subex does not take any accountability of any kind of personal financial transaction between two Subexians, and this is entirely between the Subexians concerned. In no way shall Subex be held responsible for payment of any outstanding loan or amount for any employee, which he / she might have lent to his / her colleague. In case, there is a proposed personal financial transaction between two Subexians (at least one of which is at an M2 Level or higher), Subexians are required to inform their Business HR about the same immediately to ensure there is no undue influence or intimidation. If not informed promptly, the organization shall have the right to act against such Subexians, which may also lead to disciplinary action and/or termination.

4.1.2 Working with Family and Friends

To avoid conflicts of interest and any appearance of favoritism, ensure that you do not work directly for, supervise, or make employment decisions about a family member. This includes positions or assignments within the same department and the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor / subordinate relationship).

Please reach out to your manager and respective HR Business Partners if you have any questions about this. The Human Resources Department is responsible for determining whether an acknowledged relationship is covered by the Code.

4.1.3 Relationships at Work

Personal or romantic involvement with a competitor, supplier, or another Subexian might affect your ability to exercise good judgment on behalf of Subex. This could lead to conflict of interest. Personal relationships and romantic liaisons between Subexians who are in a manager- sub-ordinate reporting structure may lead to team management challenges and reduced morale. Such relationships must be disclosed to the HR manager immediately, who may take appropriate action.

4.1.4 Outside Directorships

It is a conflict of interest for Subexians to serve as a director of any company that competes with Subex. With prior approval of the Management, Subexians may serve on the boards of two other business entities. Management approval is discretionary and will depend on (among other things) whether such entities do not compete with Subex.

4.1.5 Raising Concerns

All such situations must be disclosed by reaching out to the respective HR Business Partners. Remember, having a conflict of interest is a violation of this Code.

4.2 Business Entertainment and Gifts

4.2.1 Acceptable Gifts

In connection with certain holidays and other occasions, it is customary in many parts of the world to give gifts of nominal value to customers, government officials and other parties who have a business relationship with Subex. However, we should be careful that while doing so, we do not violate any regulations or do anything that is contrary to our Subex values. When we offer a gift to a customer, a government official or any third party, we should keep the following in mind:

1. It is not made with the intention of influencing a third party to obtain/ retain business or a business advantage or to reward the provision or retention of business or a business advantage or in explicit or implicit exchange for favors/ benefits or for any other corrupt purpose.
2. It complies with local laws and customs.
3. It does not include cash or a cash equivalent (such as gift certificates or vouchers).
4. It is appropriate in the circumstances.
5. Considering the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time. It is given openly, not secretly and in a manner that avoids the appearance of impropriety.

4.2.2 Unacceptable Gifts or Red Flags:

There are certain instances which are red flags and are against Subex values and this Code. Some guidelines are provided below but these are not all encompassing and each Subexian, supplier, vendor or third party must adhere to Subex values in letter and spirit.

1. Accept an offer or a gift of any size from any Third Party which is in negotiation with or is submitting a proposal with Subex.
2. Give, promise to give or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given.
3. Give, promise to give or offer, any payment, gift or hospitality to a government official, agent or representative to 'facilitate' or expedite a routine procedure. (Facilitation fee).
4. Engage in any activity that might lead to a breach of this Code. Example: Third Party Agreement without any check.
5. Threaten or retaliate against, another Subexian who has refused to commit a bribery offence or who has raised concerns under this Policy.
6. Accept or solicit any payment, advantage, gift or hospitality from a Third Party that you know, or suspect is being offered with the expectation that it will obtain a business advantage for them.
7. Willfully being ignorant: If a Subexian knowingly ignores any act of bribery within the organization. Although such conduct may be "passive", i.e. the Subexian may not have directly participated in or benefited from the bribery, such ignorance may attract disciplinary action against such a Subexian.

4.2.3 Kickbacks

Payments of any portion of a contract made to employees of another contracting party or the utilization of other techniques, such as subcontracts, purchase orders or consulting agreements, to channel

payment to public officials, political parties, party officials or political candidates, to employees of another contracting party, or their relatives or business associates.

Accepting Gifts: Acceptance of gifts is not encouraged. Please refer to the Anti-Bribery and Anti-Corruption Policy available on Handbook.

Each Subexian is required to take the Anti- Bribery training. Do reach out to antibribery@subex.com in case of any concerns or queries.

4.3 Money Laundering Prevention

Money Laundering implies engaging, directly or indirectly, in a transaction that involves property that is the proceed of crime, or receiving, possessing, managing, investing, concealing, disguising, disposing of or bringing any property that is the proceeds of an act identified as a crime under the applicable law.

Subex is committed to comply fully with all anti-money laundering and anti-terrorism laws throughout the world. It conducts business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each business is required to take reasonable steps to prevent and detect unacceptable and suspicious forms of payment.

4.4 Political Reasons

We respect your right to engage in personal political activity, but make sure your activities are lawful and appropriate and do not involve the use of Subex time or resources (including facilities, equipment, stationery, email, phones, supplies or mailing lists). You must also comply with any rules that may apply to your line of business or your specific position with Subex.

If you wish to volunteer for a political campaign, do so in your own time and as an individual, not as a representative of Subex. Many volunteers' political activities, such as serving on the board of a political committee, hosting an event, or taking a leadership position within a campaign, also involve fundraising. When fundraising for a candidate or political organization:

1. Ensure that your activities cannot be viewed as connected with your position at Subex.
2. Do not use Subex email, stationery, office supplies, administrative staff or other resources unless specifically approved by the Legal or Compliance departments.
3. Do not share or make use of Subex intellectual or intangible property, including client lists, Subexian email addresses and research reports.
4. Do not contact other Subexians during work hours or on Subex premises to solicit political contributions or participation in any political activity

Subex complies with the applicable laws and the governance systems of the country in which it operates. Subex is committed not to campaign for, support and offer any funds or property as a donation or otherwise to any political party or to any independent candidate or their political office. Subex strives to preclude any activity or conduct which could be interpreted as a favour to and from any political party or person.

Subex does not make contributions to political parties which are so made to influence any decision or gain a business advantage. Subex only makes donations that are legal and ethical under local laws and practices.

4.5 Transacting with Third Parties

While dealing with any third party (vendor or Government Authorities), all Subexians, directors and management should ensure the following:

1. Conduct due diligence enquiries to review the integrity records of any third party before entering a commercial relationship
2. Fully document the engagement process and the final approval of the selection of any third party
3. Fees and commissions agreed shall be appropriate and justifiable remuneration for legitimate services rendered

4. A copy of the Supplier Code of Conduct, available on our [Website](#) and it is assumed that all third parties agree to abide with it.

4.6 Insider Trading

Directors and Subexians are prohibited from using material information pertaining to Subex before it is made public, for financial or other personal benefit or conveying this information to others. This constitutes a violation of Subex's Insider Trading policy and may even violate the law. Insider Trading includes buying or selling the securities of Subex or its subsidiaries about which the Subexian may have material non-public information and giving this 'inside information' to anyone else who might deal in securities of Subex, or its subsidiary(s) based on the information shared.

For more details, read Subex's Insider Trading Policy available on our [Website](#)

All questions regarding Subex's Insider Trading Policy should be directed to the Authorised Person as mentioned on our website.

4.7 Corporate Communication

Subex discloses information about its operations and performance to accommodate the mutual interests of Subex and the general public. Subex supports regular communication with Subexians, shareholders, customers, communities, media and other groups that have an interest in the company. Please refer to the Communication Policy available on Handbook.

As a publicly owned corporation, Subex has an obligation to make available and disseminate certain information to its shareholders and other public stakeholders from time to time as per the applicable laws and these are governed by Subex Insider Trading Policy specified in 4.7 above.

5. Protecting Subex Reputation

Each of us, irrespective of level, shares a responsibility for preserving Subex's reputation, which we have built and honoring the people who have helped build it. It is not just about protecting Subex today, but also positioning ourselves for continued success tomorrow. We have a duty to protect Subex's assets, systems, information, records and interests, even the name 'Subex', to maintain the trust our shareholders have placed in us and keep our Subex strong and thriving.

5.1 Confidentiality

Confidential information includes all non-public information that might be of use to competitors, or harmful to Subex or its customers, if disclosed. Subexian must also maintain the confidentiality of third-party information that Subex has agreed to maintain confidential to the extent of any such confidentiality or nondisclosure agreement. You Must take care that within Subex too you only share confidential information on a need-to know basis. A Subexian's obligation to protect Subex's proprietary and confidential information exists whether or not the information is explicitly labelled or otherwise designated as being proprietary or confidential, and this obligation continues even after leaving Subex.

You are permitted to use and disclose proprietary and/or confidential information only as authorized and in accordance with Subex's business policies. In addition, you are responsible for making use of adequate safeguards to prevent the disclosure or loss of proprietary and/ or confidential information. Such confidential information should be stored only on computers or storage media owned or maintained by Subex. Such confidential information should not be downloaded to or stored on a Subexian's personal computer or removable media.

Unless Subex has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, we are prohibited from disclosing confidential Subex information. Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment or affiliation with Subex, may not be used for personal advantage or for the benefit of third parties.

Our ISMS Policy (available on Handbook) sets out the expectations on each of us to safeguard confidential information of Subex and our third parties with the assurance of security, availability, integrity and confidentiality. The Acceptable Usage Policy which is covered under the ISMS Policy provides the purposes for which Subex IT resources may be legitimately used and our cybersecurity responsibilities. These policies together provide Subexians with the mandatory directive of safeguarding Subex and client information.

For further details on information classification and handling procedure please refer to the Information Classification and Handling Procedure policy available on Handbook.

Unless contractually agreed otherwise, we are committed to;

- protect the confidentiality of Subexians, clients, agents, consultants, suppliers, and contractors and their personal information while processing their personal information,
- implement adequate technical and organizational measures and
- Subexians are made aware of and required to comply with mandated processes under the relevant policies for responsible use, disclosure, storage, retaining or any other processing of such personal information.

Unauthorized disclosure of confidential information may cause damage to Subex and may subject the individuals involved to criminal and civil liability.

5.2 Intellectual Property

One of Subex's most valuable assets is its intellectual property - patents, trademarks, copyrights and other proprietary information. It is Subex's policy to establish, protect, maintain and defend its rights in all commercially significant intellectual property and to use those rights in a responsible manner. You must take steps to safeguard these assets regardless of whether they are labelled as proprietary or confidential, contain a copyright notice, or otherwise are explicitly designated as constituting important intellectual property of Subex.

In addition to protecting Subex's intellectual property rights, Subex respects the intellectual property rights of others. Unauthorized use of the intellectual property rights of a third party may expose Subex to liability. To avoid the risk of misusing a third party's intellectual property (including but not limited to copyrights, trademarks, trade secrets etc.), you must not, directly or indirectly, loan, copy, download or distribute any third party's information in an unauthorised way or disclose such information to any unauthorized persons (whether or not employed by Subex) unless you do so in accordance with the terms that have been formally agreed to by Subex and such third party.

To avoid violating the law and/or licensing requirements of third parties, as well as to minimize the risk of computer viruses, you should take special care when acquiring software (which includes computer programs, databases and related documentation) from third parties. This applies both to purchased software and to software that is made available without charge, via the Internet. The terms and conditions of software license agreements - such as provisions not to copy or distribute programs - must be reviewed and followed.

5.3 Communicating

To protect our confidential information from misuse and to ensure that only accurate information about Subex is disclosed, we have designated our Corporate Communications team to handle exchanges with the media. All inquiries or calls from the press and financial analysts should be referred to the Corporate Communications team.

Subexians must not post or discuss information concerning Subex's services or business on the Internet unless they are authorized to do so. Neither must we create a perception that we are speaking or posting on behalf of Subex. Remember that your online posts will be available for a long time, so think carefully prior to posting any information that could affect our Subex.

For more information, you may read the Corporate Communications Policy - available in the Handbook which establishes who in Subex may communicate information.

5.4 Access Control:

Subex has developed procedures covering physical access control to ensure privacy of communications, maintenance of the security of Subex communication equipment, and safeguard Subex assets from theft, misuse, and destruction. You are responsible for complying with the security policies in your location. You must not defeat or cause to defeat the purpose for which the access control was implemented. For more details please read Subex's ISMS Policy available in the Handbook.

5.5 Protection and Use of Subex Assets

Directors and the Subexians shall protect the assets of Subex and ensure their efficient and proper use. All Subex assets should be used for legitimate business purposes. The assets of Subex should not be used for anything other than the business requirements of Subex. Incidental personal use, if reasonable, does not amount to violations under this code.

We will protect our brand, physical, financial, and intellectual assets.

We are responsible as individuals for the security and protection of the assets used in our job. This includes the proper accounting for the use of any Subex resources.

It is expected that Subex property - equipment and intellectual property rights such as patents, trademarks, copyrights, designs, strategies, plans, trade secrets and similar items that are not in the public domain - will be used only in the course of, and for, Subex business, with proper care and safeguards.

One of our most valuable assets is the 'Subex' brand and its reputation. A strong brand is essential for sustainable success, especially in fast-changing and highly competitive markets. Subex's brand must be protected with as much care as our buildings or equipment. Products, services or marketing communications that are not consistent with the meaning of the brand, bad press publicity, or improper use of the logo undermine our brand and competitiveness.

Other assets (e.g., computers, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Subex's policies. Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or Subex's information that requires safeguarding. It is your responsibility to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

For more information, please read Subex's ISMS policy on use of Subex assets available in the Handbook.

5.6 Data Privacy Policy

Subex records, stores and uses Subexian's personal information, including sharing some of that required information with third parties, in order to operate its business and meet its obligations as an employer. As is the case with all sensitive, valuable business data, Subex will exercise reasonable care in protecting Subexian's personal information from unauthorized access, use, modification, and disclosure both internally and externally.

A key principle of this policy is to use the personal data for the purposes that are disclosed to an individual or for purposes that you would reasonably expect and to ensure that only authorised users may have access to Subexians personal information, and those authorized users must adhere to the general requirements of the IT Access Control Management Procedure and Acceptable User Policy. This policy specifically prohibits any unauthorized or unlawful disclosure of Subexians' personal information and is designed to ensure, to the extent possible, the confidentiality of Subexians' personal information. However, certain Subexians personal information will be provided when either required by law or when requested by third parties for verification purposes. Furthermore, any violations of this policy will result in disciplinary action in addition to legal recourse. Nothing in this policy prevents a

Subexian from disclosing his/her own personal information or engaging in any other conduct that is protected by law.

For further information or any queries please refer to Subex's Information Classification and Handling Procedure available on our [website](#).

6. Record Disclosure and Audit

6.1 Maintaining Accurate Records

Recordkeeping policies and controls are essential to the successful operation of Subex and our ability to meet our legal, regulatory, and business requirements. Each of us is responsible for the creation and management of accurate, and complete Subex records and data. You are also responsible for maintaining the integrity of the records and data and complying with Policy on Record retention and relevant process. Record Management Procedure is available on our [website](#).

Never falsify any book, record or account that relates to the business of Subex, customers, Subexians or suppliers or the disposition of our assets. This means being honest and accurate in all aspects of your job, including entries you make on expense reports, timekeeping records, results you record on sales incentive plans and claims you make under our employee benefit plans.

Our Record Management Procedure includes information about record management, retention and disposition.

Subexians need to support Subex with maintaining the records we need to meet our legal, and regulatory requirements, and to securely dispose of records that are no longer needed to safeguard our Subex from additional risks. You must never dispose of records or information that may be relevant to pending or threatened litigation or a regulatory proceeding unless you are authorized to do so by the Legal Department.

It's critically important that disclosures we make to regulatory authorities and investors (including regulatory filings) be complete, accurate, timely and understandable. If you are involved in preparing disclosure documents, make sure you are familiar with the requirements and never misrepresent or omit any material facts. If you are asked to provide information to help prepare the disclosure, make sure that what you provide is complete, accurate and informative.

6.2 Auditors

Our outside auditors have a duty to review our records in a fair and accurate manner. We must cooperate with them in good faith and in accordance with the law. We must never mislead them in any manner regarding financial records, processes, controls or procedures or other matters which they may enquire about.

6.3 Interacting with Regulators

We must fully and truthfully cooperate with any examination or request for information from a regulator or law enforcement agency. Any contact with law enforcement agencies or regulators must be coordinated through the Legal Department.

6.4 Conducting Subex's Business

As a part of the Subex family, Subexians are discouraged from indulging in the following activities:

1. Never make oral or written misrepresentations or dishonest or misleading statements to anyone.
2. Never make false entries in Subex's business records. It is your responsibility to ensure that any documentation or report that you submit or approve - such as a customer order, financial information, an expense report or time slip - is complete, accurate and contains the proper signatures. Subexians who are found to have knowingly submitted or approved any documentation, report or other information containing materially inaccurate, materially

incomplete or other improper data or unauthorized signatures are subject to disciplinary measures, up to and including termination.

3. Have all commitments to customers and agreements, whether verbal or written, reviewed and approved in accordance with Subex policies and procedures.
4. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. In addition, you should not solicit or knowingly accept confidential data from a competitor's employees, ex-employees or customers.

7. Relation with Stakeholders

7.1 Customers

Subex's business success depends upon its ability to foster lasting customer relationships. Subex is committed to dealing with customers fairly, honestly and with integrity. Specifically, the following guidelines should be kept in mind while dealing with customers:

1. Information supplied to customers should be accurate and complete to the best of the knowledge. Directors and Subexians should not misrepresent information to customers.
2. Customer entertainment should not exceed reasonable and customary business practice. Directors and Subexians should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customers' purchase decisions. Please see 'Gifts' above for additional guidelines in this area.

Our products and services shall be technologically competitive and whilst fulfilling the needs of our customers, shall offer the best possible value to our customers such that we become the customers' first choice for quality and service. No false or misleading claims shall be made whilst marketing our products or services. Our service standards shall be of the highest possible order.

Mutually beneficial relationships of an enduring nature will be built with customers. Our response to the needs and expectations of customers shall be speedy, courteous and effective. Customer complaints and warranties will be attended to the full satisfaction of the customer.

7.2 Business Partners

The policy of Subex is to cultivate a global network of collaborative and mutually beneficial alliances after carrying out due diligence of all prospective partners. We will respect business partners' customs and traditions and be honest and ethical in our dealings. We will work with partners in the creation of successful ventures with high standards of integrity and business practice. We will use our values and principles in dialogue with other organizations and in considering new and existing relationships.

Subex will ensure that its business partners do not make any payments to governmental officials to secure any benefit for Subex.

7.3 Suppliers

Subex and its subsidiaries deal fairly and honestly with their suppliers. This means that our relationships with suppliers are based on price, quality, service, and reputation. Directors and Subexians dealing with suppliers should carefully guard their objectivity. Subex will carry out due diligence before selection of suppliers.

Subex will ensure that its partners do not make any payments to governmental officials to secure any benefit for Subex.

Specifically, no Director or Subexians should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Directors and Subexians can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice.

8. Complying with the Legal Requirements

8.1 Complying with Laws

The policy of Subex is to comply strictly with all laws governing its operations, and to conduct its affairs in keeping with the highest level of moral, legal and ethical standards. Accordingly, Subexians shall respect and obey the laws of the jurisdictions in which Subex operates and comply with all applicable laws, rules, regulations, agreements, guidelines, standards, and internal policies, including other requirements incidental thereto. Subex has an Insider Trading Policy, the adherence of which shall be ensured, in letter and spirit. Subexians are expected to be aware of all relevant laws and regulations involving their responsibilities as associates of Subex and refrain from any illegal, unethical, or otherwise improper activities.

8.2 Competing Fairly

All Subexians are obligated to deal fairly with each other, and with Subex's customers, suppliers, competitors and third parties. Subexians should not take undue advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice.

Subex is committed to free and open competition in the marketplace. Subexians should avoid actions that could reasonably be construed as being anticompetitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and / or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

9. Raising Concerns/Complaints

9.1 Whistleblower Policy

Subex's Whistle-blower Policy is a critical means through which stakeholders can raise actual or suspected violations. The policy is applicable to all Subexians (including permanent and on contract) Customers and Suppliers / Vendors, consultants working in any region and any Directors of Subex Limited or of any Subex group entity.

The policy sets out ways through which the stakeholders can raise concerns that relate to actual or suspected violations of the Code of Conduct, Accounting, financial malpractice, impropriety or fraud, failure to comply with a legal obligation, endangering health and safety of Subexians or damage to the environment, criminal activity, conflict of interest without disclosure, harassment, unethical behavior, any activity on account of which the interest of Subex is affected, or attempts to conceal any of the above activities.

Alerting Subex to potential issues will assist in promoting a compliant corporate environment and will protect Subex's reputation. All the stakeholders have an obligation to raise such concerns as soon as possible.

All the stakeholders shall address the complaints / concerns to the Audit Committee as mentioned under the Whistle Blower Policy. In case of a complaint / concern against the Audit Committee, the same shall be addressed to the Chairman of the Board of Directors.

For more details, please read Subex's Whistle Blower Policy available in the Handbook.

9.2 Policy against Retaliation:

Subex prohibits any Director or Subexian from retaliating or taking adverse action against anyone for raising suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a person for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes he or she has been

subjected to such retaliation, that person is encouraged to report the situation as soon as possible to their reporting manager, or as per Subex's Whistle Blower Policy available in the Handbook.

10. Administering our Code

10.1 Investigations

Subex shall conduct, review and investigate all potential legal violations thoroughly. All investigations will be conducted in confidence and will be respectful and fair. If an allegation is substantiated by an investigation, the appropriate management team will review the findings and determine the final outcome. Should you report a potential violation in good faith, you are assured of all support by Subex. This support is extended to any person who is assisting in any investigation or process with respect to such a violation as well. You can report any potential violation in good faith without ever worrying, for instance if it will affect you professionally. If you are the subject of an external investigation, you should immediately report this to your manager unless it is prohibited by law.

10.2 Amendments/Modification to our Code

Our Code is reviewed at a minimum every two years to determine whether revisions may be required due to changes in the law or regulations, or changes in our business or the business environment.

10.3 Acknowledgement

This Code of Conduct applies to all the Subexians, our Board of Directors and the Independent Director, and each of us is expected to adhere to the Code of Conduct.

11. Disciplinary Action

The matters covered in this Code are of the utmost importance to Subex, its shareholders and its business partners, and are essential to Subex's ability to conduct its business in accordance with its stated values. We expect all of our Directors, officers, Subexians and third-party agents to adhere to these rules in carrying out their duties for Subex. In addition, many Subex policies reflect requirements of applicable law. Violations of applicable law may subject the violating individual (and Subex) to civil and criminal penalties. Subex's policy is to fully cooperate with governmental investigations of individual Subexians' alleged wrongdoings.

We take violations of this Code, Subex policies and applicable laws seriously. Where appropriate, Subex takes prompt corrective action, up to and including termination of employment. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal or written warning suspension with or without pay; loss or reduction of bonus or stock options; or, for the most serious offenses or repeated misconduct, termination of employment.

The Subexians shall be held responsible for any violation of this Code and shall be liable to indemnify Subex by way of damages and cost for any breach under this Code.

Any disciplinary action depends on the nature, severity, and frequency of the violation. It may vary depending upon local law. Please understand that those who violate the laws or regulations mentioned in the Code could expose themselves and Subex to substantial civil damages and criminal penalties.

Please note action may be taken in the following instances. This is not an exhaustive list and only provides some examples:

1. Violate the Code, Subex policies and procedures, or applicable laws.
2. Direct others to violate the Code, Subex policies and procedures, or applicable laws.
3. Are aware of a violation or potential violation and fail to report it.
4. Fail to effectively monitor the actions of people you manage.
5. Do not cooperate in a Subex audit or investigation.

6. Fail to participate in required training.
7. Retaliate against someone for reporting a concern in good faith or for participating in an investigation of such a report.
8. Disclose information learned during an internal investigation.

12. References:

Lists of Policy to be referred:

1. Anti-Bribery Policy
2. Acceptable User Policy
3. Corporate Policy Statement on Investor Relations
4. Personal Data Policy
5. ISMS Policy
6. Insider Trading Policy
7. Corporate Communication Policy.
8. Anti-Sexual Harassment against Women Policy
9. Privacy Policy
10. Supplier Code of Business Conduct
11. Equal Opportunity Policy
12. Global Whistle-blower Policy

13. Revision history

Sl. No.	Revision Date	New Version	Changes Description	Prepared By	Approved By
1	July, 2018	1.0	Initial Draft	Assistant General Counsel	General Counsel
2	July, 2019	2.0	Reviewed	Assistant General Counsel	General Counsel
3	Sep, 2020	3.0	Reviewed	Assistant General Counsel	General Counsel
4	July 19 2023	4.0	Reviewed	Assistant General Counsel	General Counsel
5	June 19 2024	5.0	Reviewed	Assistant General Counsel	General Counsel