



Subex Limited (Subex or Company) INVESTOR RELATIONS POLICY

Introduction:

Our Investor Relations policy describes the principles and practices which we apply in order to act with integrity towards our shareholders, Investors and analysts, as well as a responsible party on the capital markets ("Investor Community"). This policy ties in with our overall mission statement which covers our role and responsibilities towards our various stakeholders as well as towards the society in which we operate. This document is a voluntary supplement to relevant laws and regulations that are in place. It is to be noted that the contents of this policy are not to be construed in any manner as a prohibition against complying with prevailing laws and regulations.

This document shall also supplement the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the provisions of Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Code of Conduct & Procedures.")

General principles:

Through our Investor Relations function we are committed to providing timely, wide, transparent, consistent and credible information on strategies, trends and financial data to the Investor Community. Information will be disseminated over a broad area and all parties in the Investment Community will have fair access to information. Selective disclosure will be avoided at all times.

In line with market practices, detailed information may be provided to interested parties during group meetings or on a one-on-one basis, (as determined by Subex) as long as this information is not material and not withheld from other parties. The purpose of these meetings is to enable the Investor Community to gain a broader understanding of the fundamentals of the Company, to discuss elements of a more technical nature, as well as to provide the Investor Community with the legitimate opportunity to interact with Company's senior officials and to assess management quality. Moreover, in line with market practice and subject to confidentiality, detailed information may be provided to analysts of credit rating agencies (in particular,) on risk management topics.

Under no circumstances shall Subex deny an analyst or investor access to information or officials on the basis of a negative recommendation or a decision to no longer hold the Company's securities. Subex will not attempt to influence an analyst to change his or her recommendations by exerting pressure through other business relationships.

To ensure consistency and to avoid unintentional disclosure of sensitive information, employees, other than those who are authorized to do so, will be under strict instructions not to respond to inquiries from the Investor Community.



Responsible Parties:

The responsibility of disclosure information, and concerns thereof, lies with the Company's Investor Relations ("IR") function. The IR function has adequate knowledge about the Company's strategy, budgets and business developments and is empowered to act as a spokesperson towards the Investor Community. However, there are limitations with regard to the issues and subjects that may be discussed with investors or the Investor Community. In cases of sensitive information which cannot be divulged as per the Code of Conduct & Procedures, the IR function will discuss such issues only to the extent permitted by the Code of Conduct and Procedures.

Management Involvement:

Involvement of senior management: To ensure an adequate approach vis-à-vis the suppliers of the Company's capital, a periodic interaction takes place between senior management and the Investor Relations function. The Investor Relations function provides recommendations on disclosure policies and content, provides market intelligence, such as analyst comments on the Company, trading details and relevant statistics, etc., and monitors changes and modifications in the shareholder base. The Investor Relations function is also responsible for adequately briefing or training designated management members with respect to analyst and investor contacts.

Access to meetings with senior management: Requests by valid and relevant parties (to be determined by the Investor Relations function) from the Investor Community for meetings and/or interactions with senior management personnel shall be met and addressed as per permissible schedules.

Please note that as resources may be limited and the primary responsibility of senior management being towards the management of the business, it should not be expected that every request for direct access to senior officials will be fulfilled. In such meetings, senior officials may be accompanied by an Investor Relations Officer in order to avoid or detect the disclosure of sensitive information.

Disclosure of information and meetings: All analysts and investors have access to the Investor Relations function, the contact details of which are posted on the company website. Incoming questions will be dealt with in accordance with the company policies on external communications.

Authorized Spokespersons:

The following members of the board of directors and senior management of the company are to be considered as the authorized spokespersons for communicating with the investor community:

Ms. Nisha Dutt, Managing Director & CEO
Mr. Sumit Kumar, CFO



Publication Procedures:

Frequency of disclosures: Earnings information is released on a quarterly basis. Unless otherwise decided, an earnings statement and a quarterly financial report are published and shared at that time. Strategic important information is disclosed as it arises, in compliance with law and regulations relevant to the same.

Reporting standards: Reporting standards uniformly accepted by the financial markets are used in the reporting of requisite information. If required for reasons of transparency, additional data may be provided based on other accepted reporting standards, as long as definitions and/or reconciliation with the base reporting standards are made publicly available.

Forward-looking information: Subex periodically provides forward-looking information to enable the Investment Community to better assess the Company and its performance prospects (e.g., by disclosing a set of financial targets, capital expenditures, plans for future operations, etc.). When disclosing such forward-looking statements in writing, Subex shall commit to making use of explicit cautionary language, whereby Investor Community and both existing and potential shareholders shall stand warned that the statements, although made on a fair and creditworthy basis, involves many assumptions and sources of risk and, therefore, actual results in future may differ materially from the projected situation.

Use of media: During periods of announcement of financial information, or for any other information the Company may seek to provide information in the public domain, using relevant mass/social media modes. The modes of mass/social media shall include print publications, websites, press agencies, newswires and other news distribution service providers. These channels shall be supplemented by the use of direct communication via e-mail, conference calls, group presentations and one-on-one meetings. This shall also include the dissemination of press release on quarterly and annual earnings to the media.

Conference calls: Subex makes the standard practice of holding conference calls to discuss financial results and important strategic announcements to the Investor Community and other relevant and interested parties. The Company will publish the details of the conference calls to the stock exchanges as well as on the website of the Company. The conference call shall be open to any interested individual/party, however, only analysts and other relevant parties who pre-register may participate in the public question-and-answer session. The transcripts of such conference calls shall be available on the company website for a specific period.

Silent Period — The period beginning 14 days prior to the release of the earnings for that quarter (to be decided) should be observed as a Silent Period with no formal or informal business discussions by management with analysts or investors and no answers provided to inquiries (even fact-based) from analysts or investors. At this time press releases or other information may be provided at the Company's discretion or otherwise.



Information storage All material information is published on the company website. Users may access a multi-year record of all public disclosures of material information on the company and any pertinent information thereof.

Events:

Investor Roadshows: Periodically, on-site visits may be arranged and in order to meet shareholders and members of the Investor Community. Subex actively participates in roadshows and sector conferences hosted by stock brokers and investment banks as well. Requests from brokerages/banks hereto will be met as schedules permit and may also be determined by such criteria as demonstrated familiarity with Subex and the sector it operates in, the quality of the research published, geographical presence, track record on investor access, roadshow logistics and investor relations support, and how often the brokerage/bank has had the occasion to host meetings. All expenses for travel and hotel accommodations for the company delegation are borne by Subex alone.

Investor Relations calendar: Subex shall publish a calendar on its web site which shall contain the dates of earnings publications, AGMs, analyst meetings and international investor roadshows.

Analyst meetings: On a periodic basis, Subex shall organize analyst meetings or investor relations conferences with more extensive management presentations designed for analysts and professional investors. Analyst meetings shall be announced sufficiently in advance. Subex will also make efforts for broadcasting the events on its website. As a rule, analysts physically attending the meetings are expected to pay for their own travel expenses and hotel accommodations.

Others:

Inside information: Inside information is treated as highly confidential to the Company. Access to such information by any person in the organization shall be given subject to regulatory guidelines, as well as on internal guidelines pertaining to disclosure of such information and the ramifications thereof.

Market rumours: As long as it is clear that Subex itself is not the source of a market rumour, it may restrict its comments or avoid providing any comments whatsoever, unless the regulations require of any regulator require a public statement.

Trading Restrictions for Designated Persons: The Designated persons of the company shall comply with the trading restrictions as per the policy of the Company on Code to Regulate, monitor and reporting trading by Designated Persons.

Analyst reports: Subex maintains an active working relationship with stock brokers, investment banks and credit-rating agencies - independent of their current views or recommendations on the Company - to enhance the quantity and quality of analysts' research. When asked to review analyst draft reports, the Investor Relations Department should limit review and comment to the following:

- Correcting historical factual information only.
- Pointing out information that is in the public domain,



- Providing non-public information, the company believes is clearly not material / price sensitive.
- Discussing generally the factors that might influence the underlying assumptions used for future projections
- Not embracing or commenting on long-term projections or conclusions.

Subex shall not exert any coercive pressure on an analyst to change his or her conclusions. Subex shall also post names and details of analysts on their Investor Relations section of its web site.

Review of Earnings Models — The Investor Relations Department should not review earnings models.

Accountability: This policy document was issued on August 12, 2019. The principles and practices were however already in place and in practice on an informal basis. The Investor Relations function of the company is assigned responsibility for the implementation and periodic review (if required) of this policy. Shareholders and investors who wish to share any remarks or observations in connection with this policy or its application should address them to the Investor Relations department of Subex at

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