



☎	+91 80 3745 1377
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May 10, 2024

To,
Mr. Murali Kalyanaraman

Sub: Appointment as an Independent Director under Companies Act, 2013

We are pleased to inform you that the Board of Directors of Subex Limited (the Company) at their meeting held on May 10, 2024, has appointed you as an Independent Director of the Company.

This letter sets out the terms & conditions for your appointment as an Independent Director in terms of the requirements of Schedule IV of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

1. Appointment:

- i. Your appointment as an Independent Director is effective from May 10, 2024, for a period of 3 (three) years subject to the approval of the shareholders at the Annual General Meeting of the Company. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR), Regulations, 2015".
- ii. The term 'Independent Director' should be construed as defined under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

2. Committees:

The Board of Directors (the Board) may, if it deems fit, invite you to be appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Role and Duties:

- i. Your role and duties will be those normally required of a Non-Executive, Independent Director under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.
- ii. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing

Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- e. You shall comply with the Code of Conduct of the Company.

4. Code of Conduct:

You shall follow the Subex Code of Conduct and furnish an annual affirmation of the same.

5. Remuneration:

- i. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.
- ii. The sitting fees presently paid to the Independent Directors is as mentioned below:

Meeting	Amount (per meeting)
Board Meeting/ Audit Committee Meeting/ Any other Meeting of the Committee of the Board, as applicable	Rs. 1,00,000

In addition to the remuneration as described above the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

6. Insurance:

Subex has the Directors' and Officers' liability insurance, and it is intended that Subex will assume and maintain such cover for the full term of your appointment.

7. Independent Professional Advice:

There may be occasions when you consider that you need professional advice in the furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense.



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8. Termination:

You may resign from your position at any time, and should you wish to do so, you are requested to serve a reasonable written notice to the Board.

Thanking you

Yours truly,

For and on behalf of Board

A handwritten signature in blue ink, appearing to read "Nisha Dutt", written over a horizontal line.

Nisha Dutt

Managing Director & Chief Executive Officer

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