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May 10, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited “The Company”-Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015

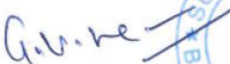
Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions in the specified format for the half year ended March 31, 2024.

The above information will also be available on the website of the Company at <https://www.subex.com/investors/announcement-filing/#other-intimations>.

We request you to take the aforesaid information on record.

Thanking you

Yours truly
For Subex Limited


G.V. Krishnakanth
Company Secretary & Compliance Officer

Encl: As above

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

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Related Party Transactions										In Rs. Lakhs										
For the period 1st Oct. 2023 to 31 March, 2024										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken										
Sl.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of Related Party Transaction	Value of Related Party Transaction as approved by Audit Committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening Balance	Closing Balance	Nature of Indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
26	Subex Limited	AABC8925SR	Subex Americas Inc	AASC80531P	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			25.0	(1,436.0)	(1,465.0)	-	-	-	-	-	-	-	-	-
27	Subex Limited	AABC8925SR	Subex Assurance LLP	ADIFS3328J	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			12.0	(54.0)	-	-	-	-	-	-	-	-	-	-
28	Subex Limited	AABC8925SR	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			106.0	(26.0)	(18.0)	-	-	-	-	-	-	-	-	-
29	Subex Limited	AABC8925SR	Subex Inc	AAQCS1092K	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			12.0	(2.0)	(10.0)	-	-	-	-	-	-	-	-	-
30	Subex Limited	AABC8925SR	Subex Middle East FZE	AYVCS4534Q	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			102.0	(342.0)	55.0	-	-	-	-	-	-	-	-	-
31	Subex Limited	AABC8925SR	Subex UK Limited	AAOCS7480F	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			68.0	(249.0)	(65.0)	-	-	-	-	-	-	-	-	-
32	Subex Limited	AABC8925SR	Subex Bangladesh Private Limited Private Limited	PANNOAVBL	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			-	(154.0)	(248.0)	-	-	-	-	-	-	-	-	-
33	Subex Limited	AABC8925SR	Subex Digital LLP	ADIFS3330C	Wholly owned Subsidiary	Reimbursement of expenses incurred by the wholly owned subsidiary on behalf of Subex Limited			1.0	-	(98.0)	-	-	-	-	-	-	-	-	-
34	Subex Limited	AABC8925SR	Subex Assurance LLP	ADIFS3328J	Wholly owned Subsidiary	Assets transferred by the wholly owned subsidiary to Subex Limited			-	(14.0)	-	-	-	-	-	-	-	-	-	-
35	Subex Limited	AABC8925SR	Subex Digital LLP	ADIFS3330C	Wholly owned Subsidiary	Assets transferred by the wholly owned subsidiary to Subex Limited			-	(315.0)	-	-	-	-	-	-	-	-	-	-
36	Subex Limited	AABC8925SR	Subex Assurance LLP	ADIFS3328J	Wholly owned Subsidiary	Liability transferred by the Subex Limited to wholly owned subsidiary			-	(26.0)	-	-	-	-	-	-	-	-	-	-
37	Subex Limited	AABC8925SR	Subex Digital LLP	ADIFS3330C	Wholly owned Subsidiary	Liability transferred by the Subex Limited to wholly owned subsidiary			-	(9.0)	-	-	-	-	-	-	-	-	-	-
38	Subex Limited	AABC8925SR	Subex Assurance LLP	ADIFS3328J	Wholly owned Subsidiary	Assets transferred by the Subex Limited to wholly owned subsidiary			-	78.0	-	-	-	-	-	-	-	-	-	-
39	Subex Limited	AABC8925SR	Subex Digital LLP	ADIFS3330C	Wholly owned Subsidiary	Assets transferred by the Subex Limited to wholly owned subsidiary			10.0	-	-	-	-	-	-	-	-	-	-	-
40	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subex Digital LLP	ADIFS3330C	Subsidiary	Marketing and sub contracting Income from the counterparty			-	217.0	-	-	-	-	-	-	-	-	-	-
41	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex Asia Pacific Pte Limited on behalf of subsidiary			-	1.0	-	-	-	-	-	-	-	-	-	-
42	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subex Bangladesh Private Limited Private Limited	PANNOAVBL	Subsidiary	Reimbursement of expenses incurred by Subex Asia Pacific Pte Limited on behalf of subsidiary			-	97.0	97.0	-	-	-	-	-	-	-	-	-
43	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subex Middle East FZE	AYVCS4534Q	Subsidiary	Reimbursement of expenses incurred by Subex Asia Pacific Pte Limited on behalf of subsidiary			28.0	0.0	28.0	-	-	-	-	-	-	-	-	-
44	Subex Inc	AAQCS1092K	Subex Americas Inc	AASC80531P	Subsidiary	Reimbursement of expenses incurred by Subex Inc on behalf of subsidiary			7.0	-	-	-	-	-	-	-	-	-	-	-
45	Subex Inc	AAQCS1092K	Subex Digital LLP	ADIFS3330C	Subsidiary	Marketing Allied Income from the counterparty			464.0	825.0	362.0	-	-	-	-	-	-	-	-	-
46	Subex Inc	AAQCS1092K	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex Inc on behalf of subsidiary			4.0	14.0	3.0	-	-	-	-	-	-	-	-	-
47	Subex Inc	AAQCS1092K	Subex UK Limited	AAOCS7480F	Subsidiary	Reimbursement of expenses incurred by Subex Inc on behalf of subsidiary			2.0	2.0	-	-	-	-	-	-	-	-	-	-
48	Subex Bangladesh Private Limited	PANNOAVBL	Subex Digital LLP	ADIFS3330C	Subsidiary	Marketing Income and Reimbursement of common cost from the counterparty			(0.0)	2.0	2.0	-	-	-	-	-	-	-	-	-
49	Subex Bangladesh Private Limited	PANNOAVBL	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex Bangladesh Private Limited on behalf of subsidiary			-	1.0	2.0	-	-	-	-	-	-	-	-	-
50	Subex Bangladesh Private Limited	PANNOAVBL	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subsidiary	Reimbursement of expenses incurred by Subex Bangladesh Private Limited on behalf of subsidiary			-	4.0	4.0	-	-	-	-	-	-	-	-	-
51	Subex Assurance LLP	ADIFS3328J	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subsidiary	Reimbursement of expenses incurred by Subex Assurance LLP on behalf of subsidiary			3.0	3.0	1.0	-	-	-	-	-	-	-	-	-
52	Subex Assurance LLP	ADIFS3328J	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex Assurance LLP on behalf of subsidiary			6.0	3.0	-	-	-	-	-	-	-	-	-	-
53	Subex Assurance LLP	ADIFS3328J	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of common cost from the counterparty			-	7.0	9.0	-	-	-	-	-	-	-	-	-
54	Subex Assurance LLP	ADIFS3328J	Subex Inc	AAQCS1092K	Subsidiary	Reimbursement of expenses incurred by Subex Assurance LLP on behalf of subsidiary			1.0	1.0	1.0	-	-	-	-	-	-	-	-	-
55	Subex Assurance LLP	ADIFS3328J	Subex UK Limited	AAOCS7480F	Subsidiary	Reimbursement of expenses incurred by Subex Assurance LLP on behalf of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
56	Subex Digital LLP	ADIFS3330C	Subex Assurance LLP	ADIFS3328J	Subsidiary	Reimbursement of expenses and common incurred by Subex Digital LLP on behalf of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
57	Subex Digital LLP	ADIFS3330C	Subex Bangladesh Private Limited	PANNOAVBL	Subsidiary	Reimbursement of expenses incurred by Subex Digital LLP on behalf of subsidiary			-	2.0	2.0	-	-	-	-	-	-	-	-	-
58	Subex Digital LLP	ADIFS3330C	Subex Bangladesh Private Limited	PANNOAVBL	Subsidiary	Sub-contracting Income from the counterparty			-	80.0	80.0	-	-	-	-	-	-	-	-	-
59	Subex Digital LLP	ADIFS3330C	Subex Inc	AAQCS1092K	Subsidiary	Reimbursement of expenses incurred by Subex Digital LLP on behalf of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
60	Subex Digital LLP	ADIFS3330C	Subex Inc	AAQCS1092K	Subsidiary	Sub-contracting Income from the counterparty			207.0	-	209.0	-	-	-	-	-	-	-	-	-
61	Subex Digital LLP	ADIFS3330C	Subex UK Limited	AAOCS7480F	Subsidiary	Reimbursement of expenses incurred by Subex Digital LLP on behalf of subsidiary			11.0	-	2.0	-	-	-	-	-	-	-	-	-
62	Subex Digital LLP	ADIFS3330C	Subex UK Limited	AAOCS7480F	Subsidiary	Sub-contracting Income from the counterparty			402.0	205.0	67.0	-	-	-	-	-	-	-	-	-
63	Subex Digital LLP	ADIFS3330C	Subex Middle East FZE	AYVCS4534Q	Subsidiary	Reimbursement of expenses incurred by Subex Digital LLP on behalf of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
64	Subex Digital LLP	ADIFS3330C	Subex Middle East FZE	AYVCS4534Q	Subsidiary	Sub-contracting Income from the counterparty			1,100.0	-	671.0	-	-	-	-	-	-	-	-	-
65	Subex Digital LLP	ADIFS3330C	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subsidiary	Reimbursement of expenses incurred by Subex Digital LLP on behalf of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
66	Subex Digital LLP	ADIFS3330C	Subex (Asia Pacific) Pte Limited	AAOCS7781H	Subsidiary	Sub-contracting Income from the counterparty			-	3.0	-	-	-	-	-	-	-	-	-	-
67	Subex UK Limited	AAOCS7480F	Subex Digital LLP	ADIFS3330C	Subsidiary	Marketing Allied Income from the counterparty			312.0	804.0	317.0	-	-	-	-	-	-	-	-	-
68	Subex UK Limited	AAOCS7480F	Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex UK Limited on behalf of subsidiary			-	88.0	-	-	-	-	-	-	-	-	-	-
69	Subex UK Limited	AAOCS7480F	Subex Middle East FZE	AYVCS4534Q	Subsidiary	Reimbursement of expenses incurred by Subex UK Limited on behalf of subsidiary			-	16.0	-	-	-	-	-	-	-	-	-	-
70	Subex UK Limited	AAOCS7480F	Subex Inc	AAQCS1092K	Subsidiary	Reimbursement of expenses incurred by Subex UK Limited on behalf of subsidiary			-	3.0	-	-	-	-	-	-	-	-	-	-

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken											
Sl.No.	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of Related Party Transaction	Value of Related Party Transaction as approved by Audit Committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening Balance	Closing Balance	Nature of indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
71	Subex Middle East FZE	AAVCS4534Q		Subex UK Limited	AAOCS7480F	Subsidiary	Reimbursement of expenses incurred by Subex Middle East FZE on behalf of subsidiary(Refer note-6)			-	-	-	-	-	-	-	-	-	-	-		
72	Subex Middle East FZE	AAVCS4534Q		Subex Digital LLP	ADIFS3330C	Subsidiary	Reimbursement of expenses incurred by Subex Middle East FZE on behalf of subsidiary			112.0	-	113.0										
73	Subex Middle East FZE	AAVCS4534Q		Subex Digital LLP	ADIFS3330C	Subsidiary	Marketing Allied Income from the counterparty			100.0	-	100.0										
74	Subex Limited	AABCS9255R		Subex Assurance LLP	ADIFS3328J	Wholly owned subsidiary	Share of loss / (profit) of the counterparty before exceptional items			(62.0)	(14.0)	48.0	-	-	-	-	-	-	-	-		
75	Subex Limited	AABCS9255R		Subex Assurance LLP	ADIFS3328J	Wholly owned subsidiary	Share of loss / (profit) - Impairment of investment in subsidiary and withdrawal of capital			16,130.0	30,756.0	14,626.0										
76	Subex Limited	AABCS9255R		Subex Digital LLP	ADIFS3330C	Wholly owned subsidiary	Contribution towards share of loss after adjusting share of loss of the counterparty for the period			(3,049.0)	(4,080.0)	(1,031.0)	-	-	-	-	-	-	-	-		
77	Subex Limited	AABCS9255R		Subex Account Aggregator Services Private Limited	ABICS4681H	Wholly owned subsidiary	Reimbursement of expenses incurred by Subex Limited on behalf of its wholly owned subsidiary			-	7.3	7.3	-	-	-	-	-	-	-	-		
78	Subex Limited	AABCS9255R		Vinodkumar Padmanabhan	ABPPP1520Q	Managing Director & Chief Executive Officer (upto May 01, 2023), Non- Executive & Non-Independent Director (from May 02, 2023 to September 07, 2023)	Salaries and perquisites	As approved by Nomination and Remuneration Committee, Audit Committee and Board		-	-	-	-	-	-	-	-	-	-	-		
79	Subex Assurance LLP	ADIFS3328J		Vinodkumar Padmanabhan	ABPPP1520Q	Designated Partner (upto August 08, 2023)	Salaries and perquisites			-	-	-										
80	Subex Limited	AABCS9255R		G V Krishnakanth	AKSPM6451B	Company Secretary	Salaries and perquisites			49.0	2.0	2.0	-	-	-	-	-	-	-	-		
81	Subex Limited	AABCS9255R		Shiva Shankar Naga Roddam	AANPR2556B	Whole-time Director (upto May 03, 2023) & Chief Operating Officer	Salaries and perquisites			37.0	3.0	-	-	-	-	-	-	-	-	-		
82	Subex Limited	AABCS9255R		Sumit Kumar	AHFPP9537P	Chief Financial Officer	Salaries and perquisites			39.0	3.0	5.0	-	-	-	-	-	-	-	-		
83	Subex Limited	AABCS9255R		Nisha Dutt	ARPPD4152L	Chief Executive Officer (w.e.f.1 May 02, 2023)	Salaries and perquisites			99.0	10.0	11.0										
84	Subex Limited	AABCS9255R		Anil Singhi	AABPS805J	Chairman, Non-Executive & Non-Independent Director	Director's sitting fees			8.0	-	-	-	-	-	-	-	-	-	-		
85	Subex Limited	AABCS9255R		Nisha Dutt	ARPPD4152L	Independent Director (upto May 01, 2023)	Director's sitting fees			-	-	-	-	-	-	-	-	-	-	-		
86	Subex Limited	AABCS9255R		Poornima Kamalaksh Prabhu	ALTYP8174A	Independent Director	Director's sitting fees			7.0	-	-	-	-	-	-	-	-	-	-		
87	Subex Limited	AABCS9255R		George Zacharias	AAAPZ5510G	Independent Director	Director's sitting fees			6.0	-	-	-	-	-	-	-	-	-	-		
88	Subex Limited	AABCS9255R		Archana Muthappa	AGMPB0001Q	Independent Director	Director's sitting fees			3.0	-	-	-	-	-	-	-	-	-	-		
89	Subex Limited	AABCS9255R		Rupinder Goei	AISPG4978J	Independent Director	Director's sitting fees			2.0	-	-	-	-	-	-	-	-	-	-		
90	Subex Technologies Limited	AAICB433Q		Devika Sathyanarana	ATAPS3872K	Non- Executive, Non-Independent Director of Subex Technologies Limited	Director's sitting fees			0.5	-	-	-	-	-	-	-	-	-	-		
91	Subex Account Aggregator Services Private Limited	ABICS4681H		Pratima Ram	ABNPRB942E	Independent Director	Director's sitting fees			1.0	-	-	-	-	-	-	-	-	-	-		
92	Subex Limited	AABCS9255R		Directors	NA	Directors	Commission			50	-	50	-	-	-	-	-	-	-	-		

Notes:

1 The remuneration to the key managerial personnel does not include the provision/ accruals made on best estimate basis as they are determined for the Company as a whole.

2 Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it is reported only once

3 In the opening and closing balance, negative figures represents payable balances and positive figures represents receivable balances.

4 Provision for Bad and Doubtful debt/ advances is not shown above.

5 The transactions undertaken by the Company with its wholly-owned subsidiaries and transaction entered into between two wholly-owned subsidiaries (provided above) are exempted as per Regulation 23(5) of SEBI (LODR), 2015.

6 Represents amount less than Rs 50,000.