

General information about company		
Scrip code	532348	
NSE Symbol	SUBEXLTD	
MSEI Symbol	NOTLISTED	
ISIN	INE754A01055	
Name of the entity	SUBEX LIMITED	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-09-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	No acquisition of shares or voting rights in unlisted companies took place for the quarter ended September 30, 2025.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	No penalty or fine levied for the quarter ended September 30, 2025.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	Yes	
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	S0057	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							No	
Whether Chairperson is related to MD or CEO							No	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	ANIL CHANDANMAL SINGHVI	AABPS5805J	00239589	Non-Executive - Non Independent Director	Chairperson		30-06-1959
2	Ms	NISHA DUTT	ARPPD4152L	06465957	Executive Director	Not Applicable	CEO-MD	16-02-1976
3	Ms	POORNIMA KAMALAKSH PRABHU	ALTPP8174A	03114937	Non-Executive - Independent Director	Not Applicable		08-10-1975
4	Mr	RUPINDER GOEL	AJSPG4978J	02693178	Non-Executive - Independent Director	Not Applicable		20-04-1960
5	Ms	ARCHANA MUTHAPPA	AGMPB0601Q	10264231	Non-Executive - Independent Director	Not Applicable		04-11-1972
6	Mr	MURALI KALYANARAMAN	AFPPK6971G	07011607	Non-Executive - Independent Director	Not Applicable		22-06-1966

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		11-04-2011		29-09-2025		1	0	1	0	Others		
2	NA		10-05-2024				1	0	2	0			
3	NA		24-03-2017	28-07-2022	29-09-2025	102	1	1	1	0	Others		
4	NA		08-08-2023	08-08-2023		26	1	1	2	0			
5	NA		08-08-2023	08-08-2023	29-09-2025	26	0	0	0	0	Others		
6	NA		10-05-2024	10-05-2024		17	1	1	2	2			

Text Block	
Textual Information(1)	1. We wish to inform you that the Resolution No. 2, as mentioned in the Notice of AGM dated May 2, 2025, pertaining to the appointment of Mr. Anil Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, who was retiring by rotation at the 31st AGM held on September 29, 2025, has not been passed by the Members of the Company with requisite majority. Consequently, he ceased to be the Chairman & Director of the Company with effect from September 29, 2025. 2. Ms. Poornima Prabhu (DIN: 03114937) vide her e-mail dated September 29, 2025, has submitted her resignation as an Independent Director of Subex Limited. 3. Ms. Archana Muthappa (DIN: 10264231) vide her e-mail dated September 29, 2025, has submitted her resignation as an Independent Director of Subex Limited.

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block	
Textual Information(1)	1. We wish to inform you that the Resolution No. 2, as mentioned in the Notice of AGM dated May 2, 2025, pertaining to the appointment of Mr. Anil Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, who was retiring by rotation at the 31st AGM held on September 29, 2025, has not been passed by the Members of the Company with requisite majority. Consequently, he ceased to be a Director of the Company with effect from September 29, 2025. 2. Ms. Poornima Prabhu (DIN: 03114937) vide her e-mail dated September 29, 2025, has submitted her resignation as an Independent Director of Subex Limited. 3. Ms. Archana Muthappa (DIN: 10264231) vide her e-mail dated September 29, 2025, has submitted her resignation as an Independent Director of Subex Limited.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00239589	ANIL CHANDANMAL SINGHVI	Non-Executive - Non Independent Director	Member	27-04-2011	29-09-2025	
2	03114937	POORNIMA KAMALAKSH PRABHU	Non-Executive - Independent Director	Member	24-03-2017	29-09-2025	
3	10264231	ARCHANA MUTHAPPA	Non-Executive - Independent Director	Member	12-05-2024	29-09-2025	
4	07011607	MURALI KALYANARAMAN	Non-Executive - Independent Director	Chairperson	12-05-2024		
5	02693178	RUPINDER GOEL	Non-Executive - Independent Director	Member	30-09-2025		
6	06465957	NISHA DUTT	Executive Director	Member	30-09-2025		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03114937	POORNIMA KAMALAKSH PRABHU	Non-Executive - Independent Director	Chairperson	24-03-2017	29-09-2025	
2	00239589	ANIL CHANDANMAL SINGHVI	Non-Executive - Non Independent Director	Member	27-04-2011	29-09-2025	
3	07011607	MURALI KALYANARAMAN	Non-Executive - Independent Director	Chairperson	12-05-2024		Textual Information(1)
4	02693178	RUPINDER GOEL	Non-Executive - Independent Director	Member	30-09-2025		
5	06465957	NISHA DUTT	Executive Director	Member	30-09-2025		

Sr Text Block	
Textual Information(1)	appointed as a member w.e.f. May 12, 2024 and as Chairperson w.e.f. September 30, 2025

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00239589	ANIL CHANDANMAL SINGHVI	Non-Executive - Non Independent Director	Chairperson	12-02-2014	29-09-2025	
2	03114937	POORNIMA KAMALAKSH PRABHU	Non-Executive - Independent Director	Member	13-05-2019	29-09-2025	
3	10264231	ARCHANA MUTHAPPA	Non-Executive - Independent Director	Member	08-11-2023	29-09-2025	
4	07011607	MURALI KALYANARAMAN	Non-Executive - Independent Director	Chairperson	30-09-2025		
5	02693178	RUPINDER GOEL	Non-Executive - Independent Director	Member	30-09-2025		
6	06465957	NISHA DUTT	Executive Director	Member	30-09-2025		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00239589	ANIL CHANDANMAL SINGHVI	Non-Executive - Non Independent Director	Chairperson	12-11-2014	29-09-2025	
2	06465957	NISHA DUTT	Executive Director	Member	12-05-2024		
3	07011607	MURALI KALYANARAMAN	Non-Executive - Independent Director	Chairperson	12-05-2024		Textual Information(1)
4	02693178	RUPINDER GOEL	Non-Executive - Independent Director	Member	30-09-2025		

Sr Text Block	
Textual Information(1)	Appointed as a member w.e.f. May 12, 2024 and as Chairperson w.e.f. September 30, 2025

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00239589	ANIL CHANDANMAL SINGHVI	Non-Executive - Non Independent Director	Chairperson	14-08-2014	29-09-2025	
2	03114937	POORNIMA KAMALAKSH PRABHU	Non-Executive - Independent Director	Member	02-05-2023	29-09-2025	
3	06465957	NISHA DUTT	Executive Director	Member	12-05-2024		
4	07011607	MURALI KALYANARAMAN	Non-Executive - Independent Director	Chairperson	30-09-2025		
5	02693178	RUPINDER GOEL	Non-Executive - Independent Director	Member	30-09-2025		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1								
Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	02-05-2025				Yes	6	6	4
2		11-08-2025	100		Yes	6	6	4
3		30-09-2025	49		Yes	3	3	2

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	02-05-2025				Yes	4	4	3	0
2	Audit Committee	11-08-2025	100			Yes	4	4	3	0
3	Audit Committee	15-09-2025	34			Yes	4	4	3	0
4	Nomination and remuneration committee	02-05-2025				Yes	3	3	2	0
5	Nomination and remuneration committee	11-08-2025	100			Yes	3	3	2	0
6	Risk Management Committee	02-05-2025				Yes	3	3	1	0

Annexure 1

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Mr. Ramu Allili
2	Designation	Company Secretary and Compliance Officer

Text Block	
Textual Information(1)	(1) Board Composition Shortage: The Company is currently exploring suitable candidates to fill the vacancies on the Board arising from the cessation of the Chairman, whose appointment resolution (retirement by rotation) was not passed by the shareholders with the requisite majority at the Annual General Meeting held on September 29, 2025 and the resignation of two Independent Directors on the same day. (2) Nomination and Remuneration Committee (NRC) composition: The Board has reconstituted the NRC with the available Directors currently serving on the Board. The composition will be revisited and reconstituted in accordance with applicable regulatory requirements once the Board vacancies are duly filled.

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)				
I. Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether “Corporate Governance Report” disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

Annexure III		
1	Name of signatory	Mr. Ramu Akkili
2	Designation	Company Secretary and Compliance Officer

Additional Half yearly Disclosure DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings)			
Any Other Information for Disclosure of Loans / Guarantees / Comfort Letters / Securities Etc.			Textual Information(1)
I. Disclosure of Loans/ guarantees/comfort letters /securities etc. Refer note below			
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(D) Additional Information			Textual Information(2)
II. Affirmations			
Affirmations		Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		Yes	Textual Information(3)
Name	Mr. Sumit Kumar		
Designation	CFO		
Place	Bengaluru		
Date	30-10-2025		

Text Block

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Mr. Ramu Akkili
Designation of person	Company Secretary and Compliance Officer
Place	Bengaluru
Date	30-10-2025

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Central Excise and Service Tax Appellate Tribunal, Bangalore	31-03-2008	Demand of service tax on services received from outside India during the period Apr'07 to Jun'07 The Company filed appeal with CESTAT, Bangalore On 29 October 2024 order was pronounced and the appeal was allowed. However, the copy of the order is not yet available. Awaiting for the order	The copy of the order has been received by the Company and is in the process of filing an application to the Authorities to give effect to the CESTAT's order
2	Commissioner of Service Tax, Bangalore	31-03-2010	Demand of service tax on services received from outside India during the period Apr'07 to Jun'07 The Company filed appeal with CESTAT, Bangalore On 29 October 2024 order was pronounced and the appeal was allowed.	The copy of the order has been received by the Company and is in the process of filing an application to the Authorities to give effect to the CESTAT's order
3	Assessing Officer, Income Tax	31-03-2018	for AY 2013-14, Transfer Pricing and corporate tax adjustment has been made and tax demand was received for Rs.369 lakhs. Refund has been determined upon issuance of ITAT order, final assessment order passed by AO incorporating the TP adjustment with net refundable of approx 7.1 crores Writ petition has been filed by the company with High court for issuance of refund. The High Court directed the concerned Officer to dispose of the rectification application and adjourned the petition to 23rd July 2025 The appeal has been filed by income tax dept against ITAT order in connection with interest receivables, corporate guarantee and comparables and the Company is confident that its position will be upheld and it will not have adverse affect on company's final position	The writ petition is disposed in the favour of the Company and the Company has received the refund. The appeal filed by income tax dept against ITAT order in connection with interest receivables, corporate guarantee and comparables is yet to be heard. The Company is confident that its position will be upheld and it will not have adverse affect on company's final position
4	Assessing Officer, Income Tax	31-03-2020	for AY 2017-18, Transfer Pricing and corporate tax adjustment has been made and tax demand was received for Rs.18.31 crs. Refund has been determined upon issuance of ITAT order, final assessment order passed by AO incorporating the TP adjustment with net refundable of approx 0.78 crs Order giving effect has been issued and the refund determined has been adjusted against the demand for AY 2015-16. Department has preferred an appeal before the Karnataka High Court on the TP Comparables, against the ITAT Order on exclusion of comparables.	Department appeal before the Karnataka High Court on the TP Comparables, against the ITAT Order on exclusion of comparables is pending for disposal. The Company is confident that its position will be upheld and it will not have adverse affect on company's final position
5	Assessing Officer, Income Tax	26-10-2018	For AY 2014-15, received orders on March 29, 2025, under Section 254 of the Income-tax Act, 1961. Transfer Pricing and corporate tax adjustment has been reduced to Rs. 10.55 crs. Refund has been determined in the final assessment order passed by AO, of approx 23.35 crs. The Company has filed an appeal before the Commissioner of Income-tax (Appeals), against the TP adjustments made since the TPO, has not followed the directions of the ITAT and the Company is confident that its position will be upheld and it will not adverse affect on company's final position	The refund as determined in the order has been received (vide disclosure dated May 28th. 2025) The Company's appeal before the Commissioner of Income-tax (Appeals), is pending to be heard and the Company is confident that its position will be upheld and it will not adverse affect on company's final position.
6	Assessing Officer, Income Tax	23-10-2019	for AY 2015-16, received orders on March 26, 2025, under Section 254 of the Income-tax Act, 1961. Transfer Pricing adjustment has been reduced to Rs. 7.35 crs. Refund has been determined in the final assessment order passed by AO, of approx 10.92 crs. The Company has filed an appeal before the Commissioner of Income-tax (Appeals), against the TP adjustments made since the TPO, has not followed the directions of the ITAT and the Company is confident that its position will be upheld and it will not adverse affect on company's final position	The refund as determined in the order has been received (vide disclosure dated May 28th. 2025) The Company's appeal before the Commissioner of Income-tax (Appeals), is pending to be heard and the Company is confident that its position will be upheld and it will not adverse affect on company's final position
7	Reliance Communication Ltd (litigation with respect to Subex (UK) Limited	30-06-2019	Subex has filed a claim under IBC with NCLT, along with other creditors around early 2019, total amount claimed is Rs.4.82 crs	The Company is awaiting the hearing date for furtherance of proceeding

