+91 80 3745 1377
info@subex.com
www.subex.com

May 22, 2025

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/l
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"- Secretarial Compliance Report of the Company for the year ended March 31, 2025

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Secretarial Compliance Report of the Company for the year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Subex Limited

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2025.05.22 12:08:47 +05'30'

Ramu Akkili
Company Secretary and Compliance Officer

Encl: As above

V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

Secretarial compliance report of Subex Limited for the financial year ended March 31, 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate practices by **Subex Limited** (hereinafter referred as "the listed entity / the Company"), having its Registered Office at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Village, Varthur Hobli, Bengaluru-560103.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by **Subex Limited** ("the listed entity");
(b) the filings/ submissions made by the listed entity to the stock exchanges;
(c) website of the listed entity;
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

V. Sreedharan & Associates Company Secretaries

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Review Period)**;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period)**;

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(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on above examination, we hereby report that during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below -

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Refer Annexure - 1										

b) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Refer Annexure 2						

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c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations/ remarks by PCS
1.	**Secretarial Standards** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	**Adoption and timely updation of the Policies:**		
	• All the applicable policies under the SEBI Regulations are adopted with the approval of board of directors of the listed entity.	Yes	Nil
	• All the policies are in conformity with the SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by the SEBI.	Yes	nil
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website.	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	Nil

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	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	Nil
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	Nil
5.	**Details related to Subsidiaries of the listed entity have been examined w.r.t:** (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	Nil
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under the SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and the Archival Policy prescribed under the SEBI LODR Regulations, 2015.	Yes	Nil
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during	Yes	Nil

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	the financial year as prescribed in the SEBI Regulations.		
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of the Audit Committee for all the Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	 Yes Yes	 Nil The Company has obtained prior approval from the Audit Committee for all the Related Party Transactions entered during the year.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	 Yes	 Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	 Yes	 Nil

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11.	**Actions taken by SEBI or Stock Exchanges, if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Refer Annexure 1
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	There was no resignation of statutory auditor during the period.
13.	**Additional Non-compliances, if any:** No Additional non-compliances were observed for all the SEBI regulation / circular / guidance note etc.	Yes	Refer Annexure 1

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Assumptions & Limitations of scope and Review:

a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

b. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **V. SREEDHARAN & ASSOCIATES**

P.K.

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
Place: Bengaluru
Date: May 02, 2025
UDIN: F007260G000253924
Peer Review Certificate No. 5543/2024

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Annexure 1

a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder as stated in our report, **except in respect of matters specified below;**

Sr. No	Compliance Requirement (Regulations /circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine paid Amount	Observations /Remarks of the Practicing Secretary of the Listed entity	Management Response	Remarks
1.	Provision of Regulation 17(1)(c) and 17(1E) The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors and pursuant to the provisions of Regulation 17(1E) of the SEBI LODR Regulations, any vacancy in the office of a director shall be filled by the listed entity at the	Provision of Regulation 17(1)(c) and 17(1E) of SEBI (LODR) Regulation, 2015	The Board of Directors of the Company had only 5 directors during the period from September 7, 2023 to May 09, 2024, instead of 6 Directors and the same has been qualified in the previous Secretarial Compliance report issued for the financial year 2023-24 as well.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Imposed Fine	The Board of Directors of the Company had only 5 directors during the period from September 7, 2023 to May 09, 2024 instead of 6 Directors.	For the Quarter ended March 31, 2024 BSE - Rs. 4,55,000 NSE - Rs. 4,55,000 And	Please find below	Please find below	-

	earliest and in any case not later than three months from the date such vacancy.						the Quarter ended June 30, 2024 BSE - Rs. 1,95,000 NSE - Rs. 1,95,000			
2.	Provision of Regulation 6 A listed entity shall appoint a qualified company secretary as the compliance officer. Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy.	Provision of Regulation 6, of SEBI (LODR) Regulation, 2015	The compliance officer and Company Secretary of the company was appointed with effect from February 12, 2025. There was a delay of two days in appointing compliance officer, exceeding the prescribed period under Regulation 6 of Listing Regulations.	Nil	Nil		Nil	Please find below	Please find below	-

Sl. Nos	Observations / Remarks of the Practicing Secretary of the Listed entity	Management Response
1.	*The Board of Directors of the Company had only 5 directors during the period from September 7, 2023 to May 09, 2024 instead of 6 Directors pursuant to Regulation 17(1) of SEBI LODR Regulations, 2015. Thereafter the Company was penalized by both the NSE and BSE in this regard, and the penalties have been duly paid by the Company.*	The Company has paid the fine as levied by BSE & NSE.

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2.	*The Vacancy in the office of Compliance Officer is not filled by the listed entity within 3 months from the Vacancy as required under Regulation 6 of SEBI LODR Regulations, 2015.*	Mr. Ramu Akkili commenced his employment with the Company on January 27, 2025, and his appointment was approved by the Board at its Meeting held on February 12, 2025.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

(Pradeep B Kulkarni)
Partner
FCS: 7260; CP No. 7835
Place: Bengaluru
Date: May 02, 2025
UDIN: F007260G000253924
Peer Review Certificate No. 5543/2024

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Company Secretaries

Annexure 2

b) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Board of Directors of the Company had only 5 Directors w.e.f September 07, 2023, instead of 6 Directors.	The Board of Directors of the Company had only 5 Directors w.e.f September 07, 2023, instead of 6 Directors.	Provision of Regulation 17(1)(c) and 17(1E) of SEBI (LODR) Regulation, 2015	The Company had violated Regulation 17(1)(c) and 17(1E) of SEBI (LODR) Regulation, 2015 and was fined by NSE and BSE of Rs. 1,66,300 each.	The Company has appointed Directors on May 10, 2024, and met with the requirement of 6 Directors on its Board.	The Company has appointed Director on the Board and complied with the mentioned provisions of the law. The fine levied by the stock exchanges were also paid by the Company and as on date of issue of this report the Company is compliant of this particular provision of the law.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

(Pradeep B Kulkarni)
Partner
FCS: 7260; CP No. 7835
Place: Bengaluru
Date: May 02, 2025
UDIN: F007260G000253924
Peer Review Certificate No. 5543/2024

V. Sreedharan & Associates
Company Secretaries