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May 27, 2022

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/1
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, 2022

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find attached the Secretarial Compliance Report of the Company for the year ended March 31, 2022.

Kindly take the same on record.

Thanking you

**Yours truly,
For Subex Limited**




**G V Krishnakant
Company Secretary & Compliance Officer**

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



Secretarial compliance report of Subex Limited for the year ended March 31, 2022.

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

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;

for the year ended March 31, 2022 ("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) 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback 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) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Review Period).**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013. **(Not Applicable to the Company during the Review Period).**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period).**

and based on the 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.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against listed entity by Securities Exchange Board of India under aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sl. No.	Action taken by SEBI / Stock Exchanges	Details of violation	Details of action taken e.g., fines, warning letter, debarment etc.,	Observations/ remarks of the Practicing Company Secretary if any
1	SEBI had informed the Company vide SCN EAD5 / MC / VS / 2021 / 10069 / 1 dated May 07, 2021 for alleged violation of Clause 10 of	SEBI had alleged that the Company violated:	1. The Company had denied the allegations and informed to SEBI that it is the Company in the first instance which prudently	It is the Company at first instance which prudently informed SEBI regarding non-disclosure by the



<p>Minimum Standard of Code of Conduct under Schedule B of Regulation 9(1) of SEBI PIT Regulations, 2015 by not disgorging the profit earned by Mr. Subash Menon through execution of Contra Trade and remit the same to the Board for Credit to the Investor Protection and Education Fund administered by the Board under the Act.</p>	<p>1. Clause 10 of Code of Conduct under Schedule B of Regulation 9(1) of SEBI (PIT) Regulations, 2015</p> <p>2. Clause 10 of Code of Conduct under Schedule B of Regulation 9(1) of SEBI (PIT) Regulations, 2015 by granting relaxation to Mr. Subash Menon for executing the opposite transaction within six months of the previous transaction (i.e., Contra Trade) without recording in writing the reasons for grant of relaxation</p>	<p>informed SEBI regarding the non-disclosure of the Transaction by the Promoters, as mandated by the SEBI PIT Regulations and Code of Conduct for prevention of Insider trading of the Company under Schedule B of Regulation 9(1) of the SEBI PIT Regulations.</p> <p>2. The Compliance officer duly submitted detailed responses to the Investigating Officer Vide his letter dated January 30, 2020 clearly laying out grounds considered for providing the Pre-Clearance.</p> <p>Adjudication proceedings were conducted on December 20, 2021 through video conferencing by WebEx and company represented the matter.</p> <p>Securities Exchange Board of India vide Adjudication Order No.: Order / MC / VS / 2022-23 / 15935 - 15937 dated April 11, 2022 disposed off the adjudication proceeding initiated against the Company in connection with the Show Cause</p>	<p>promoters as per Regulation 7(2) of SEBI (PIT) Regulation, 2015.</p> <p>The Company submitted detailed responses with respect to details sought by SEBI from time to time and informed its inability to disgorge the profits earned by Mr. Subash Menon through execution of Contra Trade and requested SEBI to kindly approach Mr. Subhash Menon directly in this matter.</p> <p>Since SEBI vide its order no. Order / MC / VS / 2022-23 / 15935 - 15937 dated April 11, 2022 disposed off the adjudication proceedings initiated against the Company, hence this matter stands closed as on date.</p>
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			Notice dated May 7, 2021 for alleged violations of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("2015 PIT Regulations") and the SEBI Act, into trading in the scrip of the Company during August 08, 2018 to October 01, 2018.	
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- (d) The listed entity was not required to take any actions as there was no observations made by the Practicing Company Secretary (Secretarial Auditors) in previous reports.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries



(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835



Place: Bengaluru

Date: 25.05.2022

UDIN: F007260D000386991

Peer Review Certificate No. 589/2019