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May 28, 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/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, 2024

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, 2024.

Kindly take the same on record.

Thanking you,

**Yours truly,
For Subex Limited**

**G V Krishnakanth
Company Secretary and 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 financial year
ended March 31, 2024**

*[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 the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Subex Limited** (hereinafter referred as 'the listed entity'), 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 to provide our observations 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 the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and the 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 financial year ended March 31, 2024 (“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, herein referred as SEBI (LODR), Regulations 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Listed entity during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) 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) 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)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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

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

and circulars/guidelines issued thereunder;

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 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: **Not Applicable**

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	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
Not applicable						

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

Sr. No	Particulars	Compliance Status (Yes/No/NA)	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 Listed Entity Secretaries India (ICSI).	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes Yes	Nil Nil



3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • 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. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p>
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>Nil</p>
5.	<p>Details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>Nil</p> <p>Nil</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>Nil</p>



7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(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.</p>	<p>Yes</p> <p>Not applicable</p>	<p>Nil</p> <p>All related party transactions entered into by the listed entity during the Review Period were duly approved by the Audit Committee.</p>
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	Nil
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil



11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<i>Refer Annexure - 1</i>
12.	<p>Resignation of statutory auditors from the listed entities and their material subsidiaries</p> <p>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/2023/120) dated July 11, 2023 on compliance with the provisions of LODR Regulations by listed entities.</p>	Not applicable	The auditors of the listed entity or any of its material subsidiaries have not resigned during the Review Period.
13.	<p>No additional non-compliances observed:</p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	<i>Refer Annexure - 1</i>

Assumptions & Limitation of Scope and Review:

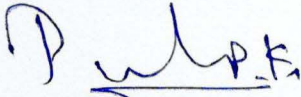
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.



4. 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

Company Secretaries



(Pradeep B Kulkarni)

Partner

FCS: 7260; CP No. 7835



Place: Bengaluru

Date: 10.05.2024

UDIN: F007260F000349679

Peer Review Certificate No. 5543/2024

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 earliest and in any case not later than three months from the date such vacancy.	Provision of Regulation 17(1)(c) and 17(1E) of SEBI (LODR) Regulation, 2015	The Board of Directors of the Company has only 5 directors w.e.f September 07, 2023 instead of 6 Directors.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Imposed Fine	The Board of Directors of the Company has only 5 directors w.e.f September 07, 2023 instead of 6 Directors.	BSE - Rs. 1,66,300 NSE - Rs. 1,66,300	Please find below	Please find below	-



Sl. Nos	Observations / Remarks of the Practicing Secretary of the Listed entity	Management Response
1.	<i>The Board of Directors of the Company has only 5 directors w.e.f September 07, 2023 instead of 6 Directors.</i>	The domains that the Company operates demand people with expertise in cutting-edge technologies with strong business acumen for guiding the Company to perfectly execute the growth plan laid out. Given the niche nature of skillsets required for this role, finalizing a suitable person has been challenging. We would also like to submit that the non-compliance with regard to the composition of the Board was neither due to any negligence/default by the Company. The Management is making continuous efforts to meet the compliance requirements.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries



(Pradeep B Kulkarni)
Partner

FCS: 7260; CP No. 7835
Place: Bengaluru



Date: 10.05.2024

UDIN: F007260F000349679

Peer Review Certificate No. 5543/2024