

CODE OF CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY
DESIGNATED PERSONS
&
CODE OF PRACTICES & PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION



SUBEX LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS

[Pursuant to Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

(Effective from April 1, 2019)

1. **Applicability**

- 1.1 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading. This Code will be applicable to all the Insiders and Designated Persons of the Company and their immediate relatives.

2. **Objective of this Code**

- 2.1 This Code has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by employees and other connected persons of the Company towards achieving compliance with the regulations.

3. **Definitions**

It is useful to understand the definitions provided by the Regulations to the following terms:

- (a) “**Act**” means the SEBI Act, 1992 (15 of 1992);
- (b) “**Company**” means Subex Limited, its affiliates and subsidiaries;
- (c) “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by designated persons of Company, as amended from time to time.
- (d) “**Compliance Officer**” means any Officer appointed by the Board of Directors of the Company for the purpose of administering this Code and other requirements from time to time under the Regulations;
- (e) “**Connected Person**” means, (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access, (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, - (a). an immediate relative of

connected persons specified in clause (i); or (b). a holding company or associate company or subsidiary company; or (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or (d). an investment company, trustee company, asset management company or an employee or director thereof; or (e). an official of a stock exchange or of clearing house or corporation; or (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or (i). a banker of the company; or (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- (g) “**Designated Persons**” includes (i) Promoters / members of the Promoter Group of the Company (ii) Directors of the Company (iii) All officers comprising the top three tiers of the Company and all Employees in the Finance & Accounts, Legal & Secretarial Department, Corporate Communications and Sales & Marketing, (iv) such Employees, from time to time, as in the opinion of the Compliance Officer are likely to be in the possession of Unpublished Price Sensitive Information, (v) immediate relative of the officers and Employees falling in categories (i) and (iv) above, (hereinafter referred to as “**dependent family members**”).
- (h) “**Director**” means a director on the board of directors of the Company;
- (i) “**Employee**” means every employee of the Company including the Directors in the employment of the Company;
- (j) “**generally available information**” means information that is accessible to the public on a non-discriminatory basis;
- (k) “**immediate relative**” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- (l) “**Insider**” means any person who is; (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information;
- (m) “**Key Managerial Person**” means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.
- (n) “**Promoter**” & “Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (o) “**Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- (p) “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- (q) “**Specified**” means specified by the SEBI in writing;

- (r) “**Specified Persons**” means all Directors, Employees, Designated Persons and Connected Persons of the Company;
- (s) “**Stock Exchange**” means a stock exchange which is recognized by the Central Government or SEBI under section 4 of Securities Contracts (Regulation) Act, 1956;
- (t) “**Trading Window**” means trading period for trading in Company’s Securities as specified by the Compliance Officer;
- (u) “**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (v) “**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “**trade**” shall be construed accordingly;
- (w) “**Trading day**” means a day on which the recognized Stock Exchanges are open for trading;
- (x) “**Unpublished Price Sensitive Information**” means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:- (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel; and (vi) material events in accordance with the listing agreement.

4. **Compliance Officer**

- 4.1 The Compliance Officer shall provide reports to the Chairman of the Audit Committee as and when it may be deemed necessary. In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company. The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
- 4.2 The Compliance Officer shall be responsible for:
 - (a) Setting forth policies in relation to the implementation of this Code and the Regulations in consultation with the Board/Audit Committee;
 - (b) Prescribing procedures for various activities referred to in this Code;
 - (c) Compliance with the policies and procedures referred hereinabove;
 - (d) Monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information;
 - (e) Grant of pre-trading approvals to the Designated Persons for trading in the Company’s Securities and monitoring of such Trading;
 - (f) Implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the board of directors the Company; Maintenance of a record of the Designated Persons, their immediate relatives and Persons with whom such designated person(s) shares a material financial relationship.

- (g) Assisting all the Specified Persons in addressing any clarifications regarding the Regulations and this Code;
- (h) Submit status reports to the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Regulations.

6. Restrictions on communication and procurement of Unpublished Price Sensitive Information

6.2 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.3 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.4 Notwithstanding anything contained in the Regulations, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (a) entail an obligation to make an open offer under the Takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
- (b) not attract the obligation to make an open offer under the Takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interest of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

6.5 For purposes of point 6 (4) above, the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (iii) and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

7. Limited access to Confidential Information

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- (a) Files containing confidential information shall be kept secure;
- (b) Computer files must have adequate security of login through a password;
- (c) Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

8. Chinese Walls

To prevent the misuse of Unpublished Price Sensitive Information, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to Unpublished Price Sensitive Information, considered "**inside areas**", from those departments which deal with sale/marketing or other departments providing support services, considered "**public areas**".

As per the said policy:

- (a) The Employees in the inside areas are not allowed to communicate any Unpublished Price Sensitive Information to anyone in the public areas.
- (b) The Employees in the inside area may be physically separated from the Employees in public area.
- (c) The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- (d) Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given Unpublished Price Sensitive Information on the basis of 'need to know' criteria, under intimation to the Compliance Officer.

9. Need to know basis

The Specified Persons who are privy to Unpublished Price Sensitive Information shall handle the same strictly on a Need to Know basis. This means the Unpublished Price Sensitive Information shall be disclosed only to those person who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of Unpublished Price Sensitive Information will not in any manner give rise to a conflict of interest or likelihood of misuse of the information. Further, any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose, shall be considered as Insider for the purpose of this Regulations ad due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these Regulations.

10. Trading when in possession of unpublished price sensitive information

No Insider shall trade in securities that are listed or proposed to be listed on a Stock Exchange when in possession of unpublished price sensitive information:

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following:

- (a) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of Regulations and both parties had made a conscious and informed trade decision;
- (b) in the case of non-individual Insiders:

- (i) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade;
- (ii) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; and
- (iii) the trades were pursuant to a trading plan set up in accordance with the Regulations.
- (iv) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the person making the charge.
- (v) The SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

11. Trading Plans

11.2 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

11.3 Such trading plan shall:

- (a) not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (b) not entail Trading for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (c) entail Trading for a period of not less than twelve months;
- (d) not entail overlap of any period for which another Trading plan is already in existence;
- (e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trade shall be effected; and
- (f) not entail trading in securities for market abuse.

11.4 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable considerate assessment of the plan, and to approve and monitor implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

11.5 The trading plan once approved shall be irrevocable and the Insider shall mandatorily be required to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer

shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

11.6 Upon approval of the Trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

12. Procedure and restriction for trading in the Securities of the Company.

12.2 Trading Window

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons identified by the Compliance Officer, when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have Unpublished Price Sensitive Information, including for the following purposes:

- (a) declaration of financial results,
- (b) declaration of dividends,
- (c) change in capital structure,
- (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions
- (e) changes in key managerial personnel, and
- (f) material events in accordance with the listing agreement.

12.3 In respect of declaration of financial results, the Trading Window shall remain closed for a period of 10 days prior to the date of the Board meeting in which the unaudited / audited financial results will be considered at the end of the respective quarter, half-year, or financial year, as the case may be.

12.4 As regards declaration of dividend and other matters referred to in (c) to (f) above, the Managing Director/ Chief Financial Officer shall, well before initiation of such activity/ project, form a core team of Employees who would work on such assignment. The Managing Director/ Chief Financial Officer shall also designate a senior Employee who would be in-charge of the project. Trading Window would be regarded as closed for them. Such core team may share information related to the activity/project with any Connected Person only on a need to know basis for any advice or guidance required from such Connected Person, provided that such persons are bound by confidentiality and undertake not to breach the Regulations.

12.5 The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes generally available.

12.6 All the Designated Persons shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is

closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

12.7 Pre-clearance of Trades when Trading Window is open and reporting thereof

When the trading window is open, all Designated Persons can trade in the securities of the company (either in one transaction or in a series of transactions) if the proposed value of the trades do not exceed Rs. 10 (Ten) Lacs in one calendar quarter without any pre-clearance from the Compliance Officer. In other cases, they should follow the following procedure:

- (a) Designated Persons of the Company (including for their immediate relatives) should make an application to the Compliance Officer in the prescribed form (as per Annexure - II annexed) for pre-clearance of the transaction if the threshold limit is likely to be exceeded as a result of the transaction;
- (b) Execute an undertaking in favour of the Company in the prescribed form (as per for Annexure - II annexed);
- (c) The Proposed transaction can be carried out only after receiving appropriate clearance from the Compliance Officer (as per Annexure - III annexed);
- (d) The execution of the order in respect of the securities of the Company will have to be completed within 7 trading days of such approval of pre-clearance failing which fresh clearance would be necessary;
- (e) The Designated Person shall report the trades executed pursuant to the pre-clearance approval (as per Annexure IV annexed) within two trading days from the date of such trades.

12.8 Restrictions on Trading

- (a) No Designated Person shall trade in any securities of the Company during the closure of the Trading Window.
- (b) All Designated Person who trade in any number of shares of the Company shall not execute a contra trade during the next six months following the prior transaction.

13. Disclosures

13.2 Disclosures by certain persons

- (a) Every public disclosure shall be made in such form as may be specified; other disclosures shall be made in the forms annexed hereto.
- (b) The disclosures to be made shall include those relating to trading by the concerned person's immediate relatives as well as by any other person for whom such person takes trading decisions and shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for this purpose provided that trading in derivatives of securities is permitted under the applicable law.
- (c) The disclosures made hereunder shall be maintained by the Company for a minimum period of five years in such form as may be specified.

13.3 Initial disclosures

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a Promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter or member of promoter group, to the Company within seven days of such appointment or becoming a Promoter or member of promoter group (Annexure V annexed).

13.4 Continual disclosures

- (a) Every Promoter, member of promoter group, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transactions (market / off-market) if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified (Annexure IV annexed);

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- a) Immediate relatives
- b) Persons with whom such designated person(s) shares a material financial relationship
- c) Landline and Mobile numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Designated Persons would be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

- (b) The Company shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information. Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under the above provision, shall be made when the transactions effected after the prior disclosure cross the threshold specified therein.

13.5 Disclosure by other Connected Persons

The Board of Directors of the Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Board of Directors of the Company in order to monitor compliance with the Regulations (Annexure VI annexed).

13.6 Reporting to the Board of Directors and maintenance of disclosures

- (a) The Compliance Officer will report to the Board of Directors and in particular, shall provide report to the Chairman of the Audit Committee at their respective meetings as per the Regulations.
- (b) All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in

furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

- (c) All Insiders will have to keep the files containing confidential information relating to unpublished price sensitive information fully secured. Computer files must be kept with adequate security of login and password, etc.

14. Penalty

- 14.1 Directors/Officers/Designated Persons who trade in securities or communicate any unpublished price sensitive information for trading in securities in contravention of the Code of Conduct prescribed by the Company will be penalized and appropriate action will be taken against them by the Company after giving reasonable opportunity to them to explain their stand in the matter. They shall also be subject to disciplinary action including wage freeze, suspension, ineligibility for future participation in E.S.O.P. (Employees Stock Option Plans) etc.
- 14.2 In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- 14.3 In addition to the action taken by the Company, the persons violating these Regulations will also be subject to action by SEBI as per the SEBI Act. In case of any violation, SEBI shall be informed by the Company about the matter.
- 14.4 The Board of Directors of the Company shall have power to modify or replace this Code, in part or full, as appropriate and as may be thought fit from time to time.

15. Amendment of this Code

The Board of Directors of the Company shall have power to modify or replace this Code, including annexure hereto, in part or full, as appropriate and as may be thought fit from time to time. Notwithstanding anything contained in this clause, any amendments made to the formats of disclosure by SEBI or such other statutory authority, shall be deemed to be the format under this policy, and this policy shall be deemed to have been automatically amended to the effect of adoption of such prescribed format.

Annexure - I

(FOR PRE-CLEARANCE OF TRADING IN SECURITIES)

**Form for permission from the Company Regarding proposed purchase/sale of Listed securities
of the Company**

The Compliance Officer
Subex Limited,
RMZ Ecoworld,
Devarabisanahalli, Outer Ring Road
Bangalore-560103

Dear Sir / Madam

Sub: Application for Pre-dealing approval in Equity Shares of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code to regulate, monitor and report Insider Trading, I/we seek approval to purchase / sale / subscribe/acquire ----- Equity shares in the Company as per details given below:

Name of the Employee / applicant	
Designation / Relation to the Subex	
Number of Equity Shares held as on date	
The Proposal is a) Acquisition/Purchase of Equity Shares b) Subscription to Equity Shares c) Sale of Equity Shares	
Number of securities proposed to be dealt in	
Proposed date of dealing in Equity Shares	
Price at which the transaction is proposed (if off market)	
Current Market Price (as on the date of application)	
Mode of proposed transaction i) stock exchange ii) off – market	
Name of the depository	
Folio No./Client ID No.	

I hereby declare that all information in this form is true and correct to the best of my knowledge. I also understand that any misrepresentation of facts in this form is sufficient cause for disciplinary action by the Company.

Date:

Place: _____

Signatures of the Applicant

Annexure - II

(UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FOR PRE-CLEARANCE)

Date:

The Compliance Officer
Subex Limited,
RMZ Ecoworld,
Devarabisanahalli, Outer Ring Road
Bangalore - 560103

I, _____, residing at _____
do hereby solemnly declare and undertake as follows:

1. I am Director/ Officer /Designated Person of Subex Limited, a public limited company, incorporated under the Companies Act, 1956, and having its Registered Office at RMZ Ecoworld, Devarabisanahalli, Outer Ring Road, Bangalore-560103 (hereinafter referred to as “the Company”)
2. I am working with the Company as its _____ at _____
3. I hereby declare that I do not have any access to Price Sensitive Information / I have not received Price Sensitive Information upto the time of signing this undertaking. (Strike off whichever is not applicable)
4. I further hereby agree, undertake and declare that in case I obtain access to or receive Price Sensitive Information after the signing of this Undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I will completely refrain from dealing in the securities of the Company till the time such information becomes public.
5. I further hereby declare that I have not contravened the Code of Conduct for Prevention of Insider Trading for Subex Limited as notified by the Company from time to time.
6. I further declare that I have made a full and true disclosure in the matter.
7. I agree that after a buy or sell transaction, I shall not enter into an opposite transaction i.e. sell or buy, any number of shares during the next six months following the prior transaction. I also agree that I shall also not take positions in derivative transactions in the shares of the Company at any time.
8. I confirm that any misrepresentation on my part as to what is undertaken by this undertaking will amount to fraudulent conduct/ misconduct on my part and the Company will be entitled to take disciplinary action against me as it may deem fit including but not limited to indemnification to the fullest extent of the losses and damage suffered.

Date :

Place :

(Signature of Applicant)

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in(nos) shares of the company as mentioned in your above mentioned application is approved. Please note that the said transaction must be completed within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the prescribed format within two trading days from the date of transaction/deal.

For Subex Limited
Compliance Officer

Date:

Annexure - IV

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

Annexure - V

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the company:

ISIN of the company:

Details of securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No, CIN/DIN & address with contact nos.	Category of person (Promoters/ KMP/ Directors/ immediate relatives/ others etc)	Date of Appointment of Director/ KMP/ or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
			Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.		Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11	12

Note: "Securities" shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

Annexure VI

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transacti on Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place:

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

I INTRODUCTION:

Subex Limited affiliates and its subsidiaries (the "Company"), adopts this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") in compliance with the requirement under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations") for use by its Designated Persons, Insiders and Connected Persons.

The Code seeks to ensure timely, uniform, fair and adequate disclosure of price sensitive information to the investor / stakeholders community by the Company to enable them to take informed investment decisions with regard to the Company's Securities and ensure adherence to applicable laws and regulations.

All the terms used in the Code shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

II. PRINCIPLES OF FAIR DISCLOSURE FOR PURPOSES OF CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

The Board of Directors of the Company have always strived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company. Towards achieving this objective, the Company and the members of the Board, Officers, all employees, Designated Persons and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary / Compliance Officer of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To make the information generally available, the same will be transmitted to the Stock Exchanges where the shares of the Company are listed for publication on their respective websites and be also made available on the Company's website www.subex.com

5. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
6. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
8. Following guidelines will be adopted by the Company while dealing with Analysts/Institutional investors: -
 - a. The Company will provide only public information to Analysts/Research persons/ large Investors/Institutions.
 - b. At least two officers of the Company will be present at the meetings with Analysts, Brokers, Institutional Investors and the discussions with them will be recorded to avoid misquoting or misrepresenting.
 - c. Questions outside the intended scope of discussions by the Analysts will not be answered normally but the same may be taken on notice and a considered response given later.
 - d. Whenever the Company will organize meetings with Analysts, it will normally be followed by a press release and the same information will also posted on the website of the Company. This will be simultaneously sent to the Stock Exchanges
9. The Company shall handle of all unpublished price sensitive information on a need-to-know basis.

III. POWER OF BOARD OF DIRECTORS

The Managing Director of the Company, subject to the approval of the Board, is authorized to amend or modify this code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to give effect to the intent of this code, and to further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this code shall be final and binding on all concerned.

IV. Legitimate Purposes and sharing of unpublished price sensitive information for Legitimate purposes

- a. The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if the unpublished price sensitive information is shared in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not

been carried out to evade or circumvent the prohibitions of the Regulations.

- b. The information shall be shared with any person on 'need to know' basis.
- c. Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

IV. Issue of Notice to the recipient of UPSI

1. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons as per this code;
 - (i) To make aware such person that the information shared is or would be UPSI.
 - (ii) To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
 - (iii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these Regulations
2. The agreements entered into involving sharing of UPSI should have a "confidentiality clause" or a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.
3. To determine whether the sharing of UPSI is for legitimate purposes or not, the following facts are to be considered by the every person who has been in possession of UPSI and is required to share the same:
 - i. Whether the concerned UPSI is required to be shared?
 - ii. Why the information is required by the recipient?
 - iii. Where is the authorisation to share the same?
 - iv. Whether non- disclosure agreements were signed?
 - v. Whether notice to maintain confidentiality of the shared UPSI has been given?
 - vi. Whether the Compliance Officer was intimated in case of ambiguity?

V. Digital Database of recipient of UPSI

The Company Secretary / Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent
- (iii) Postal Address and E-mail ID of such recipient

(iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Company Secretary / Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

VI. DISCLOSURE OF THE CODE ON THE WEBSITE OF THE COMPANY

This Code shall come into force with effect from April 1, 2019.

This code shall be published on the official website of the Company.

Further, this code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the company are listed.