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June 12, 2019

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited “The Company”-Disclosure of Related Party Transactions pursuant to Regulation 23 (9) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 23 (9) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on a consolidated basis for the half-year ended March 31, 2019.

We request you to take the same on record.

Thanking you.

**Yours truly,
For Subex Limited**

A handwritten signature in blue ink, appearing to read "G.V. Krishnakanth".



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

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560103, India

Related party transactions

i. Related parties under Ind AS 24 and Companies Act, 2013

Trust that is consolidated

Subex Employee Welfare and ESOP Benefit Trust (w.e.f September 6, 2018)

Key management personnel of the Company:

Anil Singhvi	Chairman (w.e.f. May 25, 2017) and Independent Director
Vinod Kumar Padmanabhan	Managing Director and Chief Executive Officer (w.e.f April 1, 2018) Whole Time Director (w.e.f. May 25, 2017 to October 31, 2017) Non Executive, Non Independent Director (w.e.f. November 1, 2017 to March 31, 2018) Designated partner of Subex Assurance LLP (w.e.f. April 5, 2017) Designated partner of Subex Digital LLP (w.e.f. April 5, 2017) Employee of Subex Assurance LLP (w.e.f. November 1, 2017)
Venkatraman G S	Chief Financial Officer (w.e.f. November 30, 2018) Designated partner of Subex Assurance LLP (w.e.f. November 15, 2018) Designated partner of Subex Digital LLP (w.e.f. November 15, 2018)
Krishnakanth G V	Company Secretary (w.e.f July 10, 2018)
Nisha Dutt	Independent Director
Poornima Kamalaksh Prabhu	Independent Director
Surjeet Singh	Managing Director and Chief Executive Officer (Up to March 31, 2018)
Ashwin Chalapathy	Whole Time Director (w.e.f. May 25, 2017 to October 31, 2017) Non Executive, Non Independent Director (w.e.f. November 1, 2017 to May 4, 2018)
Mehernaz Dalal	Chief Financial Officer (w.e.f June 15, 2017 to November 30, 2018)
Ganesh KV	Chief Financial Officer, Global Head - Legal and Company Secretary (Up to June 15, 2017)

ii. Transactions with the trust	(₹ in Lakhs)	
	For six months ended March 31, 2019	Year ended March 31, 2018
Loan given to Subex Employee Welfare and ESOP Benefit Trust*	444	-
	444	-

iii. Details of transactions with key management personnel

	(₹ in Lakhs)	
	For six months ended March 31, 2019	Year ended March 31, 2018
Salary and perquisites:**		
Vinod Kumar Padmanabhan (includes remuneration from Subex Assurance LLP)***	89	54
Venkatraman G S ***	31	-
G V Krishnakanth ***	16	-
Mehernaz Dalal	23	44
Ashwin Chalapathy	-	45
Surjeet Singh	-	586
Ganesh KV	-	37
	159	766
Director sitting fees		
Anil Singhvi	8	28
Nisha Dutt	4	22
Poornima Prabhu	6	23
	18	73

*Loan given to Subex Employee Welfare and ESOP Benefit Trust has been reduced from other equity.

** The remuneration to the key managerial personnel does not include the provision/ accruals made on best estimate basis as they are determined for the Group as a whole.

*** During the year, the Company has granted 25 lakhs ESOPs to key management personnel under ESOP 2018 scheme, which includes options granted to designated partner/ employee of Subex Assurance LLP.