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Compliance Report to be submitted along with the draft Scheme for Reduction of Capital

It is hereby certified that the draft Scheme for reduction of capital of Subex Limited (“the Company”), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Ref. CFD/DIL3/CIR/2017/21 dated March 10,2017 (“SEBI Circular”), including the following:

S.No.	Reference	Particulars	Compliance status
1	Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Corporate Governance Requirements	<p>The Corporate governance requirements as per the provisions of Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with.</p> <p>The Company is in the list Top 1000 Companies based on market capitalization as on March 31, 2019 and the board of directors of the Company shall comprise of six directors.</p> <p>The company vide its letters dated July 26, 2019, October 25, 2019 and January 17, 2020 sought time from the Stock Exchanges for compliance of the Regulations 17 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>During the Board Meeting held on February 7, 2020 the Company has appointed the 6th Director with effect from February 7, 2020 and the Company is in compliance with Regulations 17 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

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Subex Limited

CIN - L85110KA1994PLC016663

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

2	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Compliance with securities law	Yes
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Requirements of SEBI Circular

Sl.No.	Reference	Particulars	Compliance status
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable - Since the scheme of reduction of capital does not involve unlisted entities.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Not applicable, since there is no change in Shareholding pattern of the Company pursuant to the Scheme
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Not applicable

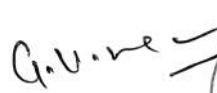
For Subex limited



Vinod Kumar Padmanabhan
Managing Director & CEO
DIN: 06563872



For Subex Limited



G V Krishnakanth
Company Secretary &
Compliance Officer



Certified that the transactions / accounting treatment provided in the draft scheme of reduction of capital involving Subex Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Subex limited



Vinod Kumar Padmanabhan
Managing Director & CEO
DIN: 06563872



For Subex Limited



Venkatraman G S
Chief Financial Officer



DATE: FEBRUARY 07, 2020