

CODE OF BUSINESS CONDUCT AND ETHICS

SUBEX Limited (the "Company") commitment to ethical and lawful business conduct is not only critical to the Company's success, but also a fundamental shared value of its Board of Directors (the "Board"), Senior Management Personnel and Employees. The Company's standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives and the Company, the Board and Senior Management Personnel will not compromise honesty and integrity anywhere at any time.

Consistent with these principles, the Board has adopted this code of business conduct and ethics (the "Code") as a guide to the high ethical and legal standards expected of its Board and its Senior Management Personnel to be read along with the Subex Code of Ethics and Business Conduct as may be revised from time to time.

The members of the Board and Senior Management Personnel of the Company acknowledge and accept:

- i. the responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the general laws of the land where they operate and in the Memorandum of Association / Articles of Association, The Companies Act 2013 or any statutory modification or re-enactment thereof and any schedules made there under for the time being in force, SEBI (LODR) Regulations 2015 and
- ii. that they are entrusted with and responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner, and with the duty to make and enact informed decisions and policies in the best interests of the Company and its stakeholders.

Accordingly, in performing their daily duties, the Directors/Senior Management Personnel will:

1. Act ethically, diligently, transparently, honestly, in good faith and with integrity;
2. Act in the best interests of, and fulfill their fiduciary obligations to the Company and its stakeholders;
3. Act responsibly, and with due care, competence and diligence, without allowing their independent judgment to be subordinated;
4. Dedicate their best efforts to advancing the Company's interests and act in a manner that will enhance and maintain the reputation of the Company;
5. Abide by all applicable laws and regulations, confidentiality obligations in all jurisdictions where the Company operates;
6. Be familiar with the Company's business and the economic and competitive environment in which it operates; understand its principal business plans, strategies and objectives; operations results, financial condition and relative marketplace position;
7. Conduct themselves in a professional, courteous and respectful manner;
8. Abide by any Insider Trading code applicable to the company.

9. Commit the time necessary to prepare for, attend (in person or as appropriate) and actively participate in regular and executive sessions/special meetings of the Board/ senior management or other committee meetings;
10. Involve in the preparation and release of financial and other information into the public domain
11. Ensuring Timely disclosures to be made by the company with respect to reports and documents to be submitted to the Stock Exchanges, Securities & Exchange Board of India, Registrar of Companies and other Bodies.
12. Disclose potential conflict of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director/Senior Management Personnel has or may have a conflict of interest;
13. Discharge their duties, as members of the Board and of any Board Committees on which they serve or as Senior Management Personnel in accordance with their good faith business judgment and in the best interests of the Company and its stakeholders;
14. Inform the Chairman of the Board of changes in their employment, other board positions, relationships with other business, charitable, and governmental entities, and other events, circumstances or conditions that may interfere with their ability to perform their duties or impact the Board's assessment of whether they meet the independence requirements;
15. Maintain the confidentiality of all material, non-public information about the Company, its business and affairs;
16. Make available to and share with fellow Directors and Senior Management Personnel, information as may be appropriate to ensure proper conduct and sound operation of the Company;
17. Not enter into, without the prior approval of the disinterested members of the Board, any transaction or relationship with the Company in which they will have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest;
18. Not use confidential information acquired in the course of their service as Directors or Senior Management Personnel for their personal advantage.
19. Provide leadership in advancing the Company's vision, values and guiding principles; and
20. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors.
21. Safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company.
22. To make best effort in protecting the conditions of the environment and to abide by respective laws governed.
23. Not request gifts, entertainment or any other business courtesies from people doing business with the Company (including suppliers, customers, competitors, contractors and consultants).

All Directors and Senior Management Personnel will annually or such other date as may be determined, in this regard, sign a confirmation that they have read and will comply with this Code.



The Independent Directors of the company are to abide by the Code for Independent Directors specified under Schedule IV of the Companies Act, 2013.

Non - compliance

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairperson of the Audit Committee. All reported violations will be appropriately investigated. Directors who violate this Code may be subject to sanctions, including removal/resignation of such Director, in accordance with applicable law.

Waivers and amendments

The Company is continuously reviewing and updating all its policies and procedures and therefore this code is subject to modification, from time to time. The Board must approve any amendment or waiver of any provision of this code in writing. The Rules relating to standards of conduct and principles established by law shall be automatically applicable.
