

EMPLOYEE STOCK OPTION PLAN – ESOP 2026

1. Short title, extent and commencement:

- 1.1. This Scheme (also known as Plan) may be called the “Subex ESOP-2026/ESOP 2026”
- 1.2. It applies only to the bonafide employees of Subex Limited “The Company” and all its subsidiaries whether now or hereafter existing, in India or abroad.
- 1.3. It shall be deemed to come into force on <date of shareholder approval>.

2. Objects:

- 2.1. The purpose of this plan is to facilitate employees of Subex Limited and its subsidiaries, through stock ownership, to acquire greater proprietary stake in success and growth of the organization. The plan is intended to:
 - 2.1.1. Facilitate employee, through stock ownership to acquire greater proprietary stake in success and growth of the organization.
 - 2.1.2. Encourage employees to continue contributing to the success and growth of the organization.
 - 2.1.3. Reward employee for unusual contribution.
 - 2.1.4. Provide additional deferred reward to the employees.

3. Definitions:

In this Plan, unless the context otherwise requires,

- 3.1. **“Administrator”** means the Nomination & Remuneration Committee duly constituted and authorised by the Board of Directors or such person(s), who are duly authorised by the Nomination & Remuneration Committee to administer the Plan in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3.2. **“Applicable Laws”** means the legal requirements relating to stock option plans, including without limitation, the tax, securities or corporate laws of India, any stock exchange on which the shares are listed or quoted.
- 3.3. **“Board”** means the Board of Directors for the time being of the Company.
- 3.4. **“Company”** means Subex Limited.
- 3.5. **“Nomination & Remuneration Committee”** means the Nomination & Remuneration Committee constituted by the Board.
- 3.6. **“Director”** means a member of the Board.

3.7. **“Disability”** means “Permanent Total Disability” as defined in the Workmen’s Compensation Act, 1923.

3.8. **“Employee”** means:

- a) an employee as designated by the Company, who is exclusively working in India or out of India; or
- b) a director of the company whether whole time or not (but excluding an Independent Director)
- c) or an employee of a subsidiary in India or out of India.

Exclusions:

- a) Promoter Directors and persons belonging to the Promoter Group
- b) A Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company

An Employee shall continue to be an Employee during the period:

- (i) any leave of absence is approved by the Company or
- (ii) transfers between locations of the Company or between the Company, any Subsidiary, or any successor.

3.9. **“Eligible Employee”** means an employee who qualifies for grant of Options under the Plan and who fulfills the minimum conditions of service and other conditions as decided in the evaluation process and will include new employees joining the Company.

Promoter Employees, Promoter Directors and persons belonging to the Promoter Group will not be eligible under this Plan. A Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company shall not be eligible to participate in the ESOP Scheme/Plan of the company.

3.10. **“Employee Compensation”** means the total cost incurred by the Company towards employee compensation including basic salary, dearness allowance, other allowances, bonus and commissions including the value of all perquisites provided but does not include the fair value of the Option granted under the Employee Stock Option Plan.

3.11. **“ESOP Regulations”** means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3.12. **“Exercise”** means making of an application by the employee to the Trust for transfer of shares against Options vested in him/her in pursuance of the Plan.

- 3.13. **“Exercise Period”** means the period after vesting within which the employee should exercise his right to apply for the shares against the Options vested in him/her in pursuance of the Plan.
- 3.14. **“Exercise Price”** means the price payable by the employee for exercising the Option granted to him/her under the Plan as may be decided by the Administrator from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market.
- 3.15. **“Fair Market Value”** or **“Market price”** of a share means the market price defined under the SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 and will be the latest available closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date.
- Explanation – If such shares are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price.
- 3.16. **“Grant”** means the process by which Company issues Options to employees under the Plan.
- 3.17. **“Grant Date”** means the date on which the Nomination & Remuneration Committee approves the grant to the Eligible employees.
- 3.18. **“Nominee”** means the spouse, any child of the employee or any other person nominated by the employee as provided hereinafter.
- 3.19. **“Option”** means a Stock Option given to an employee, pursuant to the Plan, which gives him a right (but not an obligation) to purchase or subscribe at a future date the shares offered by the Company, through Trust, at a pre-determined price in accordance with the Plan.
- 3.20. **“Grant letter”** means a written or electronic agreement between the Company, the Trust and an Optionee evidencing the terms and conditions of an individual Option grant. The Grant letter is subject to the terms and conditions of the Plan.
- 3.21. **“Optionee” or “Grantee”** means the holder of an outstanding Option granted pursuant to this Plan.
- 3.22. **“Plan”** means Subex Employee Stock Option Plan 2026.

- 3.23. **“Promoter”** means the person as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 3.24. **“Relative”** shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.
- 3.25. **“Relevant date”** means –
- (i) In case of grant, the date of meeting of the Nomination & Remuneration Committee on which the grant is made or the date on which the grant is made by the person(s) authorised by the Nomination & Remuneration Committee.
 - (ii) In case of exercise, the date on which the notice of exercise is given to the Trust by the employee.
- 3.26. **“Retirement”** means the termination of employment or service of an Optionee on or after the Optionee’s attainment of age 65.
- 3.27. **“Share”** means equity shares of the Company. These shares have no preference in respect of dividend or in respect of amounts payable in the event of any voluntary liquidation or winding up of the Company.
- 3.28. **“Secondary acquisition”** means acquisition of existing shares of the company by the Trust on the platform of a recognised stock exchange for cash consideration.
- 3.29. **“Subsidiary”** means a subsidiary of the Company, whether now or hereafter existing as defined under Section 2 (87) of the Companies Act, 2013.
- 3.30. **“Subex Group”** means Subex Limited and its subsidiaries.
- 3.31. **“Trust”** shall mean the Subex Employee Welfare and ESOP Benefit Trust duly constituted and established under the Indian Trusts Act, 1882, including any statutory modification or re-enactment thereof, by the Company for the purpose of implementing and administering the Plan. The powers, duties and rights of which are governed, more particularly in the Trust Deed duly executed by the Company.
- 3.32. **“Trustee”** means the Trustee(s) of the Trust, who will act for and on behalf of the Trust.
- 3.33. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option

- 3.34 **“Vesting”** means the process by which the employee becomes entitled to receive the benefit of a grant made to him/her in pursuance of Subex ESOP-2026.
- 3.35 **“Vesting Period”** means the period after which the vesting of option(s) granted under the Scheme/Plan takes place.

The words employed in the masculine gender shall include the feminine also. All other expressions not defined in this Scheme/Plan shall have the same meaning as have been assigned to them under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and all statutory modifications or re-enactments thereof, as the case may be.

4. Quantum of shares subject to the Plan:

- 4.1. The maximum number of shares which shall be subject to Options under the Plan shall not exceed 5% (Five percent) of the paid-up share capital of the Company as on March 31, 2026.
- 4.2. Each Option granted under this Plan shall entitle the holder thereof for one equity share of Subex Limited on such terms and conditions as the Administrator may determine at the time of grant and which will be specified in the Grant letter.
- 4.3. The shares, which are subject to Options, shall be authorized but unissued.
- 4.4. If an Option expires or becomes unexercisable without having been exercised in full, the unexercised shares, which were subject thereto, shall become available for future grant under the Plan (unless the Plan has been terminated). However, the options in relation to those shares that have been transferred under the Plan upon exercise of such option shall not be returned to the Plan and shall not become available for future distribution under the Plan.
- 4.5. Where shares are transferred consequent upon exercise of an Option under the Plan, the maximum number of options referred to in Section 1.1 above shall stand reduced to the extent of such shares transferred.
- 4.6. Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action.

5. Nomination and Remuneration Committee:

5.1. In accordance with Regulation 5 of the ESOP Regulations, the Nomination and Remuneration Committee ("the Committee") constituted by the Board of Directors of the Company shall be treated as the Compensation Committee for this purpose.

5.2. The Nomination and Remuneration Committee shall consist of a minimum of three (3) and a maximum of five (5) members.

6. Administration of the Plan:

6.1. The Scheme shall be implemented through Trust Route wherein the Trust will acquire Shares through secondary acquisition from the market.

6.2. The Committee or person(s) authorized by the Committee shall formulate detailed terms and conditions of the ESOP, administer, and supervise the same.

6.3. Subject to the provisions of the Plan, and subject to the approval of the relevant authorities, the Nomination & Remuneration Committee or such person (s) authorised by the Committee shall:

- 6.3.1. determine the Exercise Price
- 6.3.2. Carry out the appraisal process to select and recommend employees for the grant of Options;
- 6.3.3. determine the quantum of Options to be granted to the eligible employees;
- 6.3.4. determine the vesting period and the exercise period;
- 6.3.5. approve forms of agreement for use under the Plan;
- 6.3.6. prescribe, amend and rescind rules and regulations relating to the Plan;
- 6.3.7. construe and interpret the terms of the Plan and Options granted relating to the Plan;
- 6.3.8. carry out any other functions in its scope, as stated in the ESOP Regulations, 2021

6.4. The Nomination & Remuneration Committee shall frame suitable policies and systems to ensure that there is no violation of the:

- 6.4.1. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and
- 6.4.2. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995, by the Trust, the Company, its employees and employees of its subsidiaries as applicable.

7. Effect of Administrator's decisions:

All decisions, determinations and interpretations of the Administrator shall be final and binding on all concerned.

8. Terms of Plan and Option:

8.1. The Plan shall be effective upon its adoption by the Board. It shall continue in effect until all the Options granted under the Plan are exercised or have been extinguished or unless the Plan is terminated in accordance with the Regulations.

8.2. The term of each Option shall be stated in the Grant letter; provided, however, that the term shall be no more than three (3) years from the date of first Vesting thereof.

9. Grant of Options:

9.1. The Administrator may, on such dates as it shall determine, grant to such Eligible Employees as may be determined, the options of the Company on the terms and conditions and for consideration as it may decide. The details of the Options granted will be communicated through the Grant letter.

9.2. The employee to whom an Option is granted shall communicate his acceptance of the Option by signing the Grant letter and submitting the duplicate copy of the same to the Administrator within 30 days from the date of the grant.

10. Maximum quantum of Options per Optionee:

10.1. No employee shall be granted, in any fiscal year of the Company, Options to purchase more than 25,00,000 or equal to 1% of the issued share capital at the time of grant of option (excluding outstanding Options and conversions), whichever is less.

Notwithstanding the foregoing, pursuant to a specific special resolution passed by the members in General Meeting, the Administrator may grant to the Employee(s) mentioned in such special resolution, Options to purchase shares exceeding or equal to 1% of the outstanding issued share capital as on the date of grant (excluding outstanding Options and conversions).

11. Rights of an Optionee:

11.1. Unless and until the Options have been exercised and/or shares transferred to the name of the Optionee in accordance with the provisions

of the Companies Act, 2013, the Optionee or his nominee shall not have any rights whatsoever as a shareholder including rights for receipt of dividend and/or for voting with respect to Options granted.

11.2. Neither the Plan, nor any Option shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as an employee with the Company, nor shall it interfere in any way with his right or the Company's right to terminate such relationship at any time, for any reason whatsoever.

12. Vesting periods of Options:

12.1. The minimum vesting period of an Option shall not be less than a period of 12 months (one year) from the date of grant of the Option.

12.2. The maximum vesting period of an Option shall not be more than a period of 48 months (four years) from the date of grant of the Option.

12.3. Subject to the minimum and maximum vesting periods of an Option referred to above, the Administrator shall have the sole discretion to decide upon the vesting periods (whether in tranches or through grading) in respect of any Optionee or any category of Optionee which would be provided in the Grant letter.

13. Option Exercise Price and Consideration:

13.1. The consideration payable by an Optionee to the Trust for exercising an Option would be the Exercise Price.

13.2. The consideration to be paid for the shares to be transferred upon the exercise of an Option, including the method of payment, shall be determined by the Administrator at the time of grant. Such consideration may be paid to the Trust by way of;

13.2.1. Bank transfer

13.2.2. cheque

13.2.3. any combination of the foregoing methods of payment.

13.2.4. There will be no cashless exercise of options.

13.3. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

13.4. Exercise period will start from date of vesting of options and shall end till two years from the date of last vesting of options granted on a particular date. Failure to comply within this time period, shall result in lapse of vested options in the hands of Grantee.

14. Methodology of Exercise of Options:

14.1. Procedure for Exercise of Options and Lapse of options:

14.1.1. An Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Grant letter.

14.1.2. The option shall be deemed to be exercised when the Trust receives:

i. Written or electronic notice of exercise (in accordance with the Grant letter) from the person entitled to exercise the Option. ii. Full payment for the shares with respect to which the option is exercised.

14.1.3. Options will become exercisable in part or whole. The unexercised portion of the Option will continue to be available to the Optionee or the nominee, for exercise, in case of specified circumstances such as death, disability etc. upto such time as provided for in the Grant letter. *The Exercise period shall be decided by the Nomination & Remuneration Committee at the time of grant of options.* Failure to exercise options within the exercise period specified in the Grant letter, will lead to lapse of said options.

14.2. Exercise of Options in the case of separation of an Employee from the Company:

14.2.1. In the event of separation of an employee from the company due to reasons of permanent and total disability of the Optionee while in employment, all the Unvested Options will vest immediately as on the date of separation and, all the vested as well as unvested options may be exercised by the employee immediately but not later than 60 days from the date of separation of employment.

14.2.2. In the event of cessation of employment due to Retirement/Superannuation - all Options, whether vested or unvested, granted to Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law.

14.2.3. In the event of separation of an employee from the company due to resignation of the Optionee while in employment, all the Unvested Options will expire on the date of resignation. The vested options may be exercised by the employee immediately but not later than 30 days from the date of separation of employment.

14.2.4. In the event of death of an employee while in employment with the Company, the Options granted, both vested and unvested may be exercised by the Optionee's nominee/legal heir immediately after such death but in no event later than one (1) year from the date of the Optionee's death.

14.2.5. In the event of termination of employment for reasons of misconduct, all Options (vested as well as unvested) but unexercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination. Such Options will be treated in the manner as provided under Clause 1.4 of the Plan under the title, 'Quantum of Shares subject to the Plan.

14.2.6. In the event of separation of employment for reasons other than death or permanent disability or for misconduct, all options, which are not vested on the date of separation, shall expire and stand terminated with effect from the date of such separation. However, all Options vested as on the date of separation may be exercised by the employee immediately but not later than 30 days from the date of separation of employment. The expired Stock Options will be treated in the manner as provided under Clause 1.4 of the Plan under the title, 'Quantum of shares subject to the Plan.

11.2.6 In event of abandonment of service by an Optionee without the Company's consent, all Options (vested as well as unvested) but were not exercised at the time of abandonment of service shall stand terminated with immediate effect. The date of abandonment of an employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned. The terminated Options will be treated in the manner as provided under Clause 1.4 of the Plan under the title, 'Quantum of Shares subject to the Plan.

Matters relating to the grant, vesting and exercise of options in case of employees who are on long leave will be at the discretion of the Nomination & Remuneration Committee or such person(s) authorised by the Committee from time to time.

In the event where a Dispute arises between Grantee and the Company, vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Committee.

12A. Surrender of Options:

12A.1 An employee may surrender his vested / unvested options at any time during his employment with the Company or its subsidiaries.

12A.2 Any employee willing to surrender his options shall communicate the same to the Administrator in the prescribed Form I. Thereafter the surrendered options shall expire, and stand terminated with effect from the date of surrender of options. Such Options will be treated in the manner as provided under Clause 1.4 of the Plan under the title, 'Quantum of shares subject to the Plan.'

13. Rights as a Shareholder:

- a. Shares transferred on the Exercise of an Option shall be issued in the name of the Optionee. The Trust will issue the Letter of Transfer.
- b. Until the shares are transferred (as evidenced by the appropriate entry in the books of the Company or of a duly authorized transfer agent of the

Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the shares, notwithstanding the exercise of the Option. The Trust shall transfer such shares promptly after the Option is exercised. No adjustments will be made for dividend or any other right for which the record date is prior to the date the shares are transferred.

14. Non -transferability of Options and Lock-In of shares:

- a. The Options granted under the Plan are not eligible to be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.
- b. There will be no lock-in period for the shares transferred pursuant to the exercise of options. Cashless exercise of options is not permitted

15. Adjustments of number and exercise price of Option in certain cases:

- a. Capitalisation by way of issue of bonus shares:
Subject to any required action by way of shareholders of the Company, all the Options including those which are vested but were not exercised and/or, as well as the price per share covered by each such outstanding Option, shall be proportionately adjusted for any increase in the number of issued shares resulting from issue of bonus shares without the receipt of consideration by the Company.
- b. Issue of rights shares:
Subject to any required action by the shareholders of the Company, all the Options including those which are vested but were not exercised and/or the price per share covered by each such outstanding Option shall be proportionately adjusted for any increase in the number of issued shares resulting from the issue of rights shares.
- c. Merger or Asset sale:
In the event of a merger of the Company with or into another company, all the Options including those which are vested but were not exercised, and/or the price per share covered by each such outstanding Option shall be proportionately adjusted to give effect to the merger or asset sale.
- d. Dissolution or liquidation of the Company:
In the event of dissolution or liquidation of the Company, the Administrator shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. The Administrator at its discretion may provide for

an Optionee to have a right to exercise his or her Option until 15 days prior to such transaction as to all of the Optioned Stock covered thereby, including shares as to which the Option would not otherwise be exercisable.

16. Terms and Conditions of the Shares:

All shares transferred by the Trust on Exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue.

Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a shareholder of the Company in respect of any Share covered by the grant unless the Grantee exercises the Options and becomes the registered shareholder of the Company.

Any statutory taxes or other charges applicable on such Vesting or Exercise of such Options would be the sole liability and responsibility of the Grantee, and the Grantee will not have any recourse to the Company in this regard.

17. Amendment and Termination of the Plan:

- a. Subject to such approvals as may be required, the Nomination & Remuneration Committee may at any time amend, vary, alter, suspend or terminate the Plan.
- b. No amendments, alteration, suspension or termination of the Plan shall impair the existing rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

18. Conditions upon transfer of shares:

Shares shall not be transferred by the Trust, pursuant to the exercise of an Option unless the exercise of such Option and the transfer and delivery of such shares shall comply with Applicable Laws.

19. Secondary Acquisition, Holding Period and Transfer to Employee:

- i. Secondary acquisition by the Trust in a financial year shall not exceed 2% of the paid-up equity capital as at the end of the previous financial year.
- ii. The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.
- iii. The Trust shall be required to hold the shares acquired through secondary

acquisition for a minimum period of six months except where they are required to be transferred when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the Company generally to its shareholders.

- iv. The Trust shall undertake off-market transfer of shares only upon:
 - (a) transfer to the employees pursuant to the Scheme; or
 - (b) when participating in open offer under the Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the company generally to its shareholders.
- v. The Trust may borrow interest free monies from the Company or other sources on appropriate terms and conditions to acquire the shares through secondary acquisition, for the purpose of implementation of the Scheme. Such loans would be subject to the requirements of Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, as may be applicable.
- vi. The Trust shall not sell the shares in secondary market except under the following circumstances:
 - a) cashless exercise of Option under the Scheme
 - b) participation in buy-back or open offers or delisting offers or any other exit offered by the company generally to its shareholders, if required;
 - c) for repaying the loan, if the un-appropriated inventory of shares held by the trust is not appropriated within the timeline as provided under sub-regulation (12) of the ESOP regulations;
 - d) winding up of the Scheme; and
 - e) based on approval granted by SEBI to an applicant, for the reasons recorded in writing in respect of the Scheme, upon payment of a non-refundable fee of rupees one lakh along with the application by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a banker's cheque or demand draft payable at Mumbai in favour of the Board.

20. General:

- a. This Plan shall not form part of any contract of employment between the Company and the Employee. The rights and obligations of any individual

under the terms of his office or employment with the Company shall not be affected by his participation in this Plan or any right which he may have to participate in it and nothing in this Plan shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

- b. This Plan shall not confirm on any person any legal or equitable rights (other than that to which he would be entitled as an ordinary member of the Company) against the Company either directly or indirectly or give rise to any cause of action in law or in equity against the Company.
- c. Participation in the ESOP-2026 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investments are that of the employee alone.
- d. This Plan is entirely at the discretion of Subex Limited.

21. Rights and Duties of the Trustees:

21.1 In accordance with the ESOP Regulations, the following persons cannot be appointed as Trustees if they are:

- a. a Director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter;
- b. beneficially who holds ten percent or more of the paid-up share capital of the company.

21.2 The Rights and Duties of the Trustees shall be governed by the Trust Deed and the ESOP Regulations.

22. Tax Liability:

- a. All tax obligations with regard to Options shall be dealt with in accordance with the Provisions of the Income Tax Act, 2025 as may be amended from time to time.

FORM – I

LETTER OF SURRENDER

Date:

From

To:

The Nomination & Remuneration Committee/ Authorised Person

Dear Sir(s),

This is in reference to the Grant letter dated _____ to subscribe for _____ Stock Options of Subex Limited under the Employee Stock Option Plan – ESOP 2026 of the Company.

I would like to surrender _____ Stock Options out of _____ Stock Options which I had agreed to subscribe under the said Plan as per my Letter of Acceptance dated _____.

Please do the needful.

Yours Faithfully,

Grantee