



May 28, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Imposition of fine by Stock Exchanges

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have issued notice dated May 27, 2026, imposing fines for non-compliance with Regulation 17(1) of the said Regulations.

The information pursuant to Regulation 30 read with SEBI Master Circular dated November 11, 2024 is provided in Annexure A, enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Subex Limited**

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Annexure – A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details
1	Name of the authority	National Stock Exchange of India Limited (NSE); and BSE Limited (BSE)
2	Nature and details of the action(s) taken, initiated or order(s) passed	Both the Stock Exchanges (NSE & BSE) have issued notice imposing a fine of Rs. 4,50,000/- each (excluding GST) for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) pertaining to the composition of the Board of Directors of the Company.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	May 27, 2026
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	Non-compliance with Regulation 17(1) of the SEBI LODR Regulations pertaining to the composition of the Board of Directors of the Company.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact on financials, operations or other activities of the Company.

We kindly request you to note that:

1. Following the unexpected cessation of three members of the Board on September 29, 2025, including two Women Independent Directors, the Board was left with three members, two Independent Directors and the Managing Director & CEO, who is also a Woman Director.
2. In line with shareholder expectations, the Board undertook the process to identify and appoint suitably qualified candidates with extensive experience and domain expertise. Accordingly, three new Directors were appointed.
3. The Board, effective from March 25, 2026, comprises of four Independent Directors, one Non-Executive Director, and one Woman Executive Director, thereby meeting the prescribed composition requirements under the Regulation. The process, however, involved a delay in identifying candidates with the requisite credentials, consistent with shareholders’ expectations.



We submit that the non-compliance with SEBI LODR Regulations was unintentional. In this regard, the Company has already submitted an application to the Stock Exchanges seeking condonation of delay and waiver of the fine that may be imposed. The response to this application is awaited
