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May 25, 2021

To
The National Stock Exchange of India Limited
The BSE Limited
Mumbai, India

Dear Sir/Madam,

Sub: Waiver of loan received by Subex Inc. under Paycheck Protection Program from the United States Federal Government.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform that Subex Inc, (a subsidiary of the Company) received waiver for an amount of US$ 799,167 along with interest of US$ 8,302.46 received as business loan under Paycheck Protection Program from the United States Federal Government.

The US Federal government in the wake of COVID 19 pandemic has provided support to business through Paycheck Protection Program (PPP). Subex Inc. (a subsidiary of the Company) have obtained a benefit under this scheme for US$ 799,167 (equivalent to Rs. 600 Lakhs) during May 2020. This loan is eligible for forgiveness on fulfillment of certain conditions. Subex Inc. has applied for forgiveness by making an application to Small Business Administration (SBA), United States government agency for review and approval. Based on the loan forgiveness approval received from SBA, Subex Inc is no longer required to repay the loan of US$ 799,167 and the interest amount of US$ 8,302.46 received as business loan under Paycheck Protection Program from the United States Federal Government. We have received confirmation from SBA on 25/05/2021.

Kindly take the above on record.

Thanking you

Yours truly,
For Subex Limited

G V Krishnakanth
Company Secretary & Compliance Officer