+91 80 6659 8700
+91 80 6696 3333
info@subex.com
www.subex.com

July 03, 2019

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited "The Company"-Submission of Trust Deed under Regulation 3 (3) of the SEBI (Share Based Employee Benefits) Regulations, 2014

As required under Regulation 3 (3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, please find enclosed the Trust Deed of the Subex Employee Welfare and ESOP Benefit Trust, set up by the Company for purchasing/acquiring the Equity shares of the Company through Secondary Acquisition and for administering and implementing the Subex Stock Option Scheme 2018 ("ESOP 2018").

We request you to take the same on record.

Thanking you.

Yours truly,
For Subex Limited



G V Krishnakanth
Company Secretary & Compliance Officer

Encl: Trust Deed

Book IV 120/18-19

BNG(U)-VRT...120...IV/2018-19/1-27

DEED OF TRUST

THIS DEED OF TRUST ("**Deed**") is made and entered into at Bengaluru, Karnataka on this 06 day of August 2018

BETWEEN

Subex Limited having its registered office at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru - 560103, represented by Mr. G V Krishnakanth, Company Secretary hereinafter referred to as the "**Settlor**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART;**

AND

(1) Mr. Khushwant Golechha, adult, Indian inhabitant, residing at Flat - T-3, 3rd Floor, Sarah Residency Apartment, 1, Lakshmi Road, 2nd Cross, Shantinagar, Bengaluru –Karnataka -560027, son of Mr. Chiman Lal Golechha,

(2**) Mr. Prashanth Nayak M**, adult, Indian inhabitant residing at C-403, Parasmane, #73/2, Valagerehalli, Kengeri Satellite Town, Bengaluru – 560 059, son of Late Mr. Prakash Nayak and

(3) **Ms. Niveditha Lalge,** adult, Indian inhabitant residing at 1510, South End 'B' Road, 9th Block Jayanagar, Bengaluru – 560069, daughter of Mr. L.N. Ramesh,

hereinafter collectively referred to as the "**Trustees**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their survivor or survivors, their successors and other trustees or trustee, whether original or substituted) of the **OTHER PART.**

BNG(U)-VRT..120...IV.../2018-19

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ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 120

ವರ್ತೂರ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ ರವರ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 06-08-2018 ರಂದು 12:56:28 PM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	1000.00
2	ಸೇವಾ ಶುಲ್ಕ	1050.00
	ಒಟ್ಟು :	2050.00

ಶ್ರೀ Khushwant Golechha S/o Chiman Lal Golechha ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೊ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
ಶ್ರೀ Khushwant Golechha S/o Chiman Lal Golechha			

ಸಹಾಯಕ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ ಒಪ್ಪಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	Khushwant Golechha S/o Chiman Lal Golechha . (ಬರೆಸಿಕೊಂಡವರು)			
2	Prashanth Nayak M S/o Late Prakash Nayak . (ಬರೆಸಿಕೊಂಡವರು)			

ಸಹಾಯಕ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

The Settlor and the Trustees are hereinafter referred to collectively as "**Parties**" and individually as "**Party**".

Registered office of the Trust - RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru - 560103

WHEREAS:

A. The Settlor is a public company incorporated under the Companies Act, 1956 and is engaged in engaged in the business of software product development services and sale of software to telecom companies;

B. WHEREAS the SETTLOR is desirous to promote the welfare of itself and its Employees by giving certain employees an opportunity to acquire a proprietary interest in the Company with a view to enhance their commitment and to encourage them to remain in the employment of the Company and to participate in the growth and prosperity of the company through issue of options, shares warrants or other securities, which would enable such employees to apply for shares of the SETTLOR through the Stock Option Scheme or through any other means.

C. The Settlor is desirous of implementing Employees Stock Option Plan/s from time to time ("**ESOP Scheme**") for the benefit of such person or persons as are, or would be, in the employment of the Settlor or its subsidiaries, in order to acquire greater proprietary stake in success and growth of the organization with deserving employees, for the purpose of which the Settlor is desirous of creating the "Subex Employee Welfare and ESOP Benefit Trust" **("the Trust").**

D. With a view to achieving the above stated objective and with a view to initially settle and contribute to the corpus of the Trust constituted under this Deed, the Settlor has agreed to gift, donate and contribute towards the corpus of the Trust a sum of Rs. 10,000/- (Rupees Ten Thousand only) and at the request of the Settlor, the Trustees have agreed to act as the first trustees of the Trust.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS: -

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೊ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
3	Niveditha Lalge D/o L N Ramesh . (ಬರೆಸಿಕೊಂಡವರು)			
4	Subex Limited Rep by Company Secretary G V Krishnakanth . (ಬರೆದುಕೊಡುವವರು)			

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ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

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1. DEFINITIONS AND INTERPRETATION

Definitions

In this Deed the following expressions shall, unless repugnant to the context thereof, have the meanings given against them, namely: -

(a) "**Board of Trustees**" shall have the meaning assigned to it at clause 8.1 below.

(b) "**Nomination & Remuneration Committee**" shall mean the Nomination & Remuneration Committee constituted by the Board of Directors of the Settlor and authorized by the Settlor to take all decisions in respect of the, ESOP Scheme.

(c) "**Corporate Trustee**" shall have the meaning assigned to it in clause 11 below.

(d) "**Beneficiary**" shall mean and include a person who is or shall be in permanent employment of the Settlor or subsidiary of the Settlor and to whom stock options under the ESOP Scheme have been granted.

(e) "**ESOP" or "ESOP Scheme" or "Scheme"** shall have the meaning assigned to it at recital C above.

(f) "**Initial Trust Fund**" shall have the meaning assigned to it at clause 2.2 below.

(g) "**Shares**" means the equity shares of the Settlor and shall include the shares or other securities of any other company issued, corresponding to the shares/securities of the Settlor held by the Trustees and/or any Beneficiary, on change in the capital of the company or the occurrence of any event of merger, de-merger, consolidation, amalgamation, sale of assets or other reorganization of the Settlor in which the Shares are converted into or exchanged for:

a. different class of securities of the Settlor; or
b. securities of any other issuer (except a Subsidiary or Holding Company); or
c. cash; or
d. other property.

ಗುರುತಿಸುವವರು

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ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು ಮತ್ತು ವಿಳಾಸ	ಸಹಿ
1	Mohan Yalahanka, Bangalore	
2	Venkateshwaralu Basavanagar, Bangalore	

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ
ಸಬ್ ರಜಿಸ್ಟ್ರಾರ

The Trust Name is "Subex Employee Welfare and ESOP Benefit Trust"

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು
ನಂಬರ VRT-4-00120-2018-19 ಆಗಿ
ಸಿ.ಡಿ. ನಂಬರ VRTD362 ನೇ ದ್ದರಲ್ಲಿ
ದಿನಾಂಕ 06-08-2018 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು, ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ

Designed and Developed by C-DAC, ACTS, Pune

(h) "**Trust**" means Subex Employee Welfare and ESOP Benefit Trust settled in accordance with this Deed.

(i) "**Trust Fund**" means the Initial Trust Fund and all property and assets of whatsoever nature added thereto in any manner whatsoever, whether as dividend, interest conversion of investment, donations, contribution income or gain of the Trust or otherwise.

(j) "**Trustee**" means the original Trustee and any other Trustee or Trustees which shall also include a Corporate Trustee of this Trust from time to time.

Interpretation

(a) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or reenactment) at the time the matter relating thereto occurs.

(b) Clause headings are for information only and shall not affect the construction on interpretation of this Deed.

(c) References to schedules are references to schedules to this Deed. All of these form part of the operative provisions of this Deed and recitals and schedules shall form an integral part of this Deed.

(d) the words "including" and "inter alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import;

(e) words denoting persons include bodies corporate and unincorporated associations of persons;

(f) references to the singular number shall include references to the plural number and vice versa;

(g) words denoting one gender shall include all genders.

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ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ Khushwant Golechha S/o Chiman Lal Golechha , ಇವರು 1000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವದನ್ನು ದೃಡಿಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ಇತರ ಬ್ಯಾಂಕ್ ಡಿ.ಡಿ.	1000.00	DD No.698320, DT: 03/08/2018, Drawn on SBI, Bangalore
ಒಟ್ಟು :	1000.00	

ಸ್ಥಳ : ವರ್ತೂರ

ದಿನಾಂಕ : 06/08/2018

ಹಿರಿಯ ಉಪ ನೋಂದಣಾಧಿಕಾರಿ
ವರ್ತೂರು ನೋಂದಣಿ ಮತ್ತು ಉಪವಿಭಾಗಾಧಿಕಾರಿ ಜಿಲ್ಲೆ
(ವರ್ತೂರ)

Designed and Developed by C- DAC ,ACTS Pune.

2. ESTABLISHMENT OF THE TRUST

2.1 The Settlor hereby constitutes the Trust to be known as the "Subex Employee Welfare and ESOP Benefit Trust" as a private and irrevocable trust within the meaning of the Indian Trust Act, 1882

2.2 In order to effectuate the aforesaid desire and objective of the Settlor and for diverse other good causes and considerations, the Settlor hereby confirms, declares and records having irrevocably transferred, assigned and delivered to the Trust simultaneously with the execution of this Deed, the amount of INR 10,000/- (Rupees Ten Thousand only) ("Initial Trust Fund"). TO HAVE AND TO HOLD the same unto the Trustees along with any dividend and interest thereon, accumulations, additions or accretions thereto and/or the conversion of investment of the said accumulations and subject to the powers, provisions, authorities, limitations, conditions, declarations and directions specified and hereinafter declared and concerning the same to the end and intent that hereafter the Settlor shall have no legal or beneficial interest whatsoever in the same or any part thereof or in any further contributions or accretions thereto and all investments for the time being representing the Trust Fund or the corpus thereof.

2.3 The employees to whom the stock options under the ESOP Scheme have been granted shall be the beneficiaries of the Trust.

3. TRUSTEES AS BENEFICIAL HOLDERS

The Trustees shall stand and be possessed of the Trust Fund and the income therefrom or the Shares purchased out of the Trust Fund with and subject to such charges, powers and provisions whatsoever in favour of, or for the benefit of the Beneficiaries.

4. OBJECTS OF THE TRUST

4.1 The Trust is established for the purpose of implementing the ESOP Scheme of the Settlor from time to time by purchasing Shares of the Settlor from the secondary market or from any shareholder of the Settlor, which shall be transferred to the Beneficiaries or sold in accordance with the provisions of the

ESOP Scheme. The terms and conditions of the Scheme shall be determined and shall be in accordance with the Securities Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and the provisions of the Companies Act, 2013 and the rules specified thereon. Until the time the Shares acquired by the Trustees have not been transferred in favour of the Beneficiaries, the Trust shall hold the same in trust for the benefit of the Beneficiaries and shall also be entitled to further hold the funds and monies that are transferred or may be transferred to the Trust for the purpose of implementing the Scheme. Pending transfer of the Shares amongst the Beneficiaries or a sale thereof, the dividend in respect of the Shares, if any, shall be distributed by the Trust amongst the Beneficiaries in such manner and to such extent as maybe determined by the Board of Directors of the Settlor or its Nomination & Remuneration Committee or such person(s) authorised by such Committee. However, the Beneficiary shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are transferred upon exercise of option.

4.2 The transfer of Shares to Beneficiaries shall be carried out by the Trust in such manner as may be determined by the Nomination & Remuneration Committee or such person(s) authorised by such Committee in terms of the Scheme. The Trustees shall not have any liberty or discretion in making a determination as to who are the Beneficiaries.

5. TRUST CORPUS

5.1 The Trustees shall stand and be possessed of the Initial Trust Fund and all accretions, further donations and additions thereto and the Trust Fund and corpus thereof and all investment, properties and funds which may be substituted or added thereto and the profits and income arising from the Trust Fund under or by virtue of the provisions of this Deed and shall be authorized to receive the income, if any, generated from and out of the Trust Funds or all other income arising under this Deed (the income for this purpose being regarded as including any capital gains referred to in the Income Tax Act, 1961) unto the subject to the powers and provisions, authorities, agreements,

directions and declarations hereinafter declared and contained of and concerning the same.

5.2 The Trustees are hereby authorized to hold the Trust Fund and other assets and properties and Shares for the specific purpose and object of implementing any employee stock option plan/ Scheme as may be framed by the Settlor from time to time and with the specific direction, authority and mandate to the Trustees to hold them for the benefit of the Beneficiaries, and to transfer the Shares and/or the beneficial interest therein to the Beneficiaries subject to such conditions, restrictions and covenants, if any, as may be fixed by the Nomination & Remuneration Committee or such person(s) authorised by the Committee from time to time.

Provided that

i. It is not incumbent upon the Trustee to transfer to the Beneficiaries any Shares acquired by the Trust/Trustees immediately upon acquisition thereof and the Trust/Trustees may buy and hold the Shares pending the transfer of the same in future so long as the same is in accordance with the Scheme/ plan framed or to be framed by the Nomination & Remuneration Committee for this purpose or hold the same for transfer to the future Beneficiaries. Under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Trust is required to hold the shares acquired through secondary acquisition for a minimum period of six months except when they are required to be transferred pursuant to an open offer, buy-back, delisting or any other exit offered by the Settlor to its shareholder.

ii. The Trustees shall have the absolute power to revoke any transaction relating to any Shares, in respect of which the conditions or covenants or restrictions, subject to which the same have been originally transferred (if any) to the Beneficiary, have not been fulfilled or complied with, whether in full or in part.

Notwithstanding anything contained herein the Trustees shall be, entitled to waive any restriction, condition or covenant if required by any law, rule or regulation in force.

5.3 After initial investment of the Trust Fund in accordance with this Trust Deed and initial disinvestment/transfer to the Beneficiaries, the Trustees shall be entitled with the permission of the Board of Directors of the Settlor or its Nomination & Remuneration Committee or such person(s) authorised by such Committee to either invest the residual Trust Fund in purchase of Shares or to utilise the same for the benefit of the Beneficiaries. The Trustees shall have no discretion to apply the Trust Fund or to perform the obligations of the Trust in any manner other than defined above.

5.4 It is hereby clarified that the Trustees may transfer the beneficial interest in any Shares to the Beneficiaries while nominally holding the Shares pending the fulfillment of any condition, restriction or covenant subject to which the Shares are to be transferred to the Beneficiaries.

5.5 For the purpose of implementing the aforesaid Trust obligations, the Trustees shall be entitled to issue and execute any document to be issued to the proposed Beneficiaries including any transfer forms and such deeds and writings as may be necessary from time to time to give full effect and to implement the specific directions and mandate under the Trust which have been declared by the Settlor under this Deed or as mandated by the Nomination & Remuneration Committee for the effective management and implementation of the Scheme.

6. GUIDANCE BY THE NOMINATION & REMUNERATION COMMITTEE

6.1 The Trustees shall be guided by the directions of the Nomination & Remuneration Committee or such person(s) authorised by such Committee, in the purchase, holding, sale, transfer or disposal of the Shares held by them and in the settlement of the proceeds realized upon the sale / transfer of the Shares, as the case may be.

Subject to the instructions of the Nomination & Remuneration Committee or such person(s) authorised by such Committee in the manner prescribed in the

Scheme, the Trustees shall in the manner as prescribed in the Scheme, have the power to (a) purchase the Shares from any shareholder of the Settlor, (b) transfer the Shares purchased to a Beneficiary upon exercise of the option vested in the Beneficiary, as per the provisions of the Scheme, and (c) execute all such documents as may be required for the aforesaid purchase and sale.

6.2 The Trustees shall comply with and carry out all such directions as may be given by the Nomination & Remuneration Committee or such person(s) authorised by such Committee from time to time in relation to any matter that the Nomination & Remuneration Committee or such person(s) authorised by such Committee has power under this Deed or under the Scheme to direct, determine or decide. Every such direction or decision shall be notified to the Trustees in writing, signed by any member of the Nomination & Remuneration Committee or other person authorized in this behalf by such Nomination & Remuneration Committee.

7. Rights and obligations of the Beneficiaries

7.1 Any option/rights/or any other benefit granted to an employee under the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or any other regulation for the time being in force shall not be transferrable to any person.

7.2 Option/rights/or any other benefit granted to an employee under the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner

7.3 The Beneficiary shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are transferred upon exercise of option.

8. THE BOARD OF TRUSTEES

8.1 The Trustees appointed as such for the time being in accordance with this Deed and in accordance with the provisions of the Indian Trusts Act, 1882 shall constitute a board of trustees ("**Board of Trustees**"). The first Board of

Trustees shall consist of the Trustees who have executed this Deed. The total number of Trustees shall not be more than five and not less than two.

8.2 The Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such Committee shall be entitled to appoint or nominate Trustees on the Board of Trustees who shall hold office as per the terms of this Deed. The Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such Committee shall be entitled at its discretion to remove any of the Trustees, without assigning any reason, and to appoint another Trustee in his place. The Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such Committee shall be entitled to constitute or reconstitute a new Board of Trustees by removing any or all the Trustees and making fresh appointment of Trustees or otherwise appointing new or additional Trustees. The Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such Committee shall be entitled to appoint any Trustee to fill in any vacancy on the Board of Trustees on account of the death, resignation, insolvency or otherwise for any reason whatsoever.

8.3 Without prejudice to the powers to effect removal of the Trustees under the preceding clause 8.2, any Trustee shall be liable to be removed by the Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such Committee by giving a notice in writing to such Trustee and to the Trust, on the happening of all or any of the event, viz.:

i. if a court having jurisdiction shall execute a decree or order for relief in respect of any Trustee under any applicable insolvency law, or

ii. if any Trustee shall commence a case under any applicable insolvency law or shall consent to the entry on an order for relief under any such law, or

iii. if any Trustee has, in the opinion of the Settlor, become incapable or unfit to act as a trustee, or

iv. if any Trustee is, in the opinion of the Settlor, guilty of any conduct likely to have an adverse effect on the Trust, or

v. if any Trustee remains out of India for a continuous period of more than six months, or

vi. if any Trustee is involved in an offence involving fraud, criminal breach of trust or moral turpitude.

8.3.1 Notwithstanding anything to the contrary in this Deed, the Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect to the address of the Trust and each of the then Trustees at their usual address or at the last known address and in such an event, the office of the individual Trustees shall forthwith stand vacated and the Settlor shall for all intents and purpose be the only Trustee under these presents.

9. RESIGNATION BY TRUSTEE

Any Trustee shall stand discharged of his office of Trustee on his tendering the resignation to the Trust, subject to serving of a notice period of two months or such other period as may be decided by the Board of Trustees. Acceptance of the resignation by the Trustees shall not be a condition for coming into operation of the resignation. A Trustee shall not be required to give any reason or explanation for his/ her resignation nor shall he/ she be obliged to await appointment of another Trustee in his/ her place instead. Provided that in the event the resignation of a Trustee would result in the number of Trustees in the Trust going below the number specified in clause 8.1, then the Settlor shall be entitled to require the Trustee to hold office until the appointment of a new Trustee. Except in case of negligence, fraud or criminal breach of trust committed by the Trustee, the resigning Trustee shall be fully indemnified in all respects from out of the Trust Funds. In the event the Trustee ceases to be an employee of Settlor or any of subsidiaries for any reason, he/ she shall be deemed to have vacated from being a Trustee of the Trust.

10. SUBSTITUTION OF TRUSTEES OR APPOINTMENT IN VACANCY

On the demise of any of the Trustees, or if any of the Trustees remain out of India for a continuous period of more than six months, or retire, or become bankrupt or be adjudicated an insolvent, or shall desire to be discharged from, or refuse or neglect or become incapable or unfit to act as Trustee, or if the Settlor in his discretion removes any Trustee or Trustees, or if the Settlor shall be desirous of appointing an additional Trustee or additional Trustees (which he is hereby authorised to do), it shall be lawful for the Settlor to appoint a new Trustee or Trustees whether in place of the Trustee or Trustees retiring or so deceased or remaining outside India for a continuous period of more than six months or becoming bankrupt, or adjudicated an insolvent, or desiring to be discharged or refusing or neglecting or becoming incapable or unfit to act in the Trust, or being removed by the Settlor, and upon every or any such appointment, or upon appointment of additional Trustee or Trustees by the Settlor, the number of Trustees may be augmented or reduced but so however, that the total number of Trustees shall not be more than five and not less than two. Upon every such appointment of a new or additional Trustee or Trustees under this clause the Trust fund shall, if and so far as the nature of the assets thereof or other circumstances shall require or admit, be transferred so that the same may be vested in the Trustees for the time being of this Deed and every such Trustee or Trustees may and after such assets shall have been so vested in him or them, act or assist in the execution of the Trusts of this Deed and shall have the same powers, authorities and discretion and shall function as fully and effectively as if he or they had been originally named and joined as a Trustee or Trustees in and to this Deed. The Trustees holding office as such from time to time shall be bound by the provisions of this Deed as if they were parties hereto and had actually executed this Deed themselves.

11. CORPORATE TRUSTEE

If and so far as any Trustee is a company or a body corporate (hereinafter referred to as the "**Corporate Trustee**"), the aforesaid provisions shall mutatis mutandis apply to the Trustee as if the same were individuals. The terms of appointment of a Corporate Trustee may also include a provision for designation of any director, officer or executive of that Corporate Trustee approved by the Board of Trustees,

for the limited purposes of attending meetings of the Board of Trustees and carrying out, executing or performing such other functions as are required to be performed or discharged by the Trustees or the Board of Trustees in terms hereof. The scope of the powers, obligations, duties and authorities of such Corporate Trustee (being a company or a body corporate or director, officer or executive designated in that behalf by the company or body corporate) may be specified and if necessary, an arrangement in writing may be entered into by the Board of Trustees on the one hand and the concerned Corporate Trustee (or director, officer or executive designated in that behalf) on the other hand.

12. MEETINGS OF THE BOARD OF TRUSTEES

The Board of Trustees shall meet at such intervals as it deems fit but not less than once a year. All meetings of the Board of Trustees shall be held at such place and at such time as may be decided from time to time. The Board of the Directors of the Settlor shall appoint one of the Trustees to be the Chairman of the Trustees who shall preside at the meeting of the Trustees. The Company shall also appoint a Trustee to be an alternate Chairman who shall act in the absence of the Chairman and exercise all the powers of the Chairman. Each Trustee present at the meeting shall be entitled to one vote on any matter arising there at and in case of equality of votes, the Chairman shall have a second or casting vote.

13. QUORUM

The presence of at least two Trustees present personally shall be a valid quorum for any meeting of the Board of Trustees.

14. DECISION BY MAJORITY

14.1 All decisions taken at the meeting of the Board of Trustees, of which due notice has been given to all Trustees, by a majority of the Trustees present, shall be as effective for all purposes as if such decisions had been the unanimous decision of all Trustees.

14.2 A resolution in writing circulated among all the Trustees and approved and signed by a majority of them shall be as valid and effectual as if it has been passed at a meeting of the Trustees duly called and convened.

14.3 A written minute of a decision of all the Trustees reached without any meeting shall, if signed by all the Trustees, be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.

15. PROCEDURE FOR CONDUCT OF MEETINGS

Save and except provided herein, the procedures in regard to conducting the meeting of the Board of Trustees, transaction of business thereat and maintenance of records thereof shall be such as may be prescribed/required by the Trustees in that behalf from time to time, in consultation with the Settlor.

16. DELEGATION OF POWERS

The Board of Directors of the Settlor or its Nomination & Remuneration Committee or such person(s) as may be authorized by such committee may in its discretion entrust the general superintendence, direction and management of the affairs of the Trust to any one or more Trustees.

17. MODE OF DELEGATION

The delegation envisaged under any provision under this Deed, shall be made by execution of a power of attorney or other writing addressed to any such delegatee. Such delegation, shall, subject to the provisions of this Deed, be made upon such terms and conditions as the Trustees as the case may think fit. The Trustees shall not be bound to supervise the work of such delegatee or employee or in any way be responsible for any loss incurred by reason of any misconduct, default, mistake, error of judgment, or on the part of any such delegate.

18. EMPLOYMENT OF PERSONS

The Board of Trustees may, with prior permission of the Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorised by such Committee, employ the services of such persons as it considers necessary or desirable for the purpose of administration of the Trust on such terms and conditions as it may deem fit.

19. CONSULTANTS

The Board of Trustees or any of its authorised officials may retain and remunerate solicitors, Chartered Accountants and other professionals and advocates, for the purpose of the Trust and also appoint and remunerate investment consultants and other consultants, but no Trustee may be appointed as such consultant without previous approval of the Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such committee. The Board of Trustees may engage any firm of solicitors/ advocates/Chartered Accountants in which any Trustee may be employed or is a partner or of which any trustee is a proprietor.

20. REIMBURSEMENT TO TRUSTEES

The Trustees shall be entitled to be reimbursed / paid out of the Trust fund in respect of all out of pocket expenses or disbursements incurred by them or any of them in the execution of the Trust herein declared, or in the exercise by them or any of them of their powers functions and duties as Trustees. The Trustees shall also be fully indemnified in respect of any liability to any duties, taxes, levies or charges accruing to them on account of them being the Trustees and are authorised to apply the funds of the Trusts if necessary for the said purpose.

21. BENEFIT TO TRUSTEES

Any Trustee who is a Beneficiary may, with the written consent of the Settlor, benefit under this deed of Trust.

22. RECORDS AND ACCOUNTS OF THE TRUST

22.1 The Trustees shall make arrangements with the Settlor whereby the Settlor shall, on behalf of the Trustees, cause to be kept minutes of their proceedings and decisions and to maintain proper records and accounts of the Trust including the accounts of the individual Beneficiary records, transfers and other documents in connection with the objects of the Trust and the Settlor shall also arrange to carry out all administrative work in connection therewith.

22.2 The Settlor hereby covenants with the Trustees that shall fully and accurately prepare and keep the accounts, records, transfers and documents and carry

the work set out in clause 22.1 above and shall make available to the Trustees full facilities and information to ensure that full compliance is made with the provisions of this Deed and the Scheme;

22.3 The Settlor shall pay all costs and expenses whatsoever incurred by the Trustees in administering the Trust, however, wherever possible, the Trustees shall support the expenses with proper proofs.

23. GENERAL POWER OF BOARD OF TRUSTEES

The Board of Trustees shall have the following powers:

23.1 Exclusive ownership of the Trust Fund and that the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions appurtenant to or incidental to the purposes of the Trust shall vest in the Board of Trustees. Subject to the aforesaid, the Trustees shall as regards all trusts, powers, authorities and discretion hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode and time for exercise thereof.

23.2 Without prejudice to the generality of the powers, authorities and discretions conferred under sub-clause 23.1 above, the Board of Trustees shall have in addition to the powers and authorities conferred by other provisions of this Deed the following powers viz:

i. to borrow or obtain loans from the Settlor or any other person including bank, financial institutions etc. for the purposes of the Trust. In case where the options are not exercised by the Beneficiaries during the exercise period, the loan obtained from the Settlor shall be repaid by the Trust within 15 days from the date of the expiry of the exercise period.

ii. to use the Trust Fund to purchase Shares to be transferred to the Beneficiary as per the Scheme.

iii. to invest in, acquire, hold, manage or dispose of all the Shares and to deal with, engage on and carry out any other functions. For the removal of doubts it is hereby clarified and declared that the aforesaid powers

and all other powers of investment of the Trust conferred on the Board of Trustees by this Deed shall be absolute and subject only to the provisions of this Deed and shall not be nor shall they be deemed to be curtailed, restricted or otherwise limited by under or in pursuance of the provisions of section 20 or any other provision of the Indian Trusts Act, 1882, in regard to investment of Trust property or monies thereof.

iv. to keep/deposit the moneys and Shares belonging to the Trust Fund in the name/s of the Trust (with power to operate the bank accounts jointly and/or singly and/or in any other manner) with any scheduled banks, custodians and such other institutions as may be specified. It is clarified that the bank accounts may be opened in the names of the Trustees or in the name and style of Subex Employee Welfare and ESOP Benefit Trust.

v. to transfer/sell the Shares forming part of the assets of the Trust to Beneficiaries.

vi. to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of accounts pertaining to the Trust and for the conduct of the affairs of the Trust.

vii. the Trustees shall file such reports as may be demanded by Securities Exchange Board of India or any other regulatory authority from time to time with regard to the activities carried out by the Trust.

viii. to do all such things as may be incidental or conducive to the proper exercise of any of the foregoing powers or other powers of the Board of Trustees under this Deed.

ix. to acquire / subscribe to any bonds or debentures or shares or securities issued by any other body corporate;

x. to act in respect of any other properties or acquire any properties and assets on such terms and conditions as may be mutually agreed between Trustees and the Settlor;

xi. to institute, conduct, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustees, and to defend compound or otherwise deal with any such proceedings against the Trust or Trustees or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Trust;

xii. to refer any differences to arbitration and observe and perform any awards thereof;

xiii. to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

xiv. to appoint, and at its discretion remove agents, to determine their duties, to fix their emoluments and to acquire security in such instances and of such amount as it may think fit;

xv. to purchase or otherwise acquire all kinds of movable articles, chattels and things and to sell, dispose of or otherwise deal with the same in the course of administration of the Trust if for the furtherance of the objects of the Trust;

xvi. to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Board of Trustees may consider expedient for the purposes of furtherance of the objects the Trust;

xvii. generally to do all acts, deeds, matters and things which are necessary for any object, purpose of or in relation to the Trust in any manner or in relation to any scheme of the Trust.

xviii. to act in the interest of the beneficiaries of the Trust and subject to the provisions of the regulations under Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, it shall not act in any manner that would be detrimental to the interest of the beneficiaries.

23.3 Nothing in this Deed confers on any Beneficiary:

i. The right to receive any Shares;

ii. The right to continue as an Employee;

iii. Any expectation to be issued any right or option to purchase the Shares or securities.

24. PROTECTION OF ACTION IN GOOD FAITH

The Board of Trustees shall not be under any liability on account of anything done or omitted to be done or suffered by the Board of Trustees in good faith, in accordance with or in pursuance of any request or advice of the Board of Directors of the Settlor or its Nomination & Remuneration Committee or such person(s) authorised by such committee.

25. TRUSTEES MAY RELY ON ADVICE

The Trustees may act upon any advice or information obtained from the Board of Directors of the Settlor or its Nomination & Remuneration Committee or such person(s) authorised by the committee or any bankers, accountants, brokers, lawyers, professionals, agents or other persons acting as agents or advisers of the Trustees and the Trustees shall not be bound to supervise the acting of any such persons nor to verify the advice or information obtained therefrom and the Trustees shall not be liable for anything bonafide done or omitted or suffered in the reliance upon such advice or information nor be responsible for the consequences of any mistake or oversight or error of judgment or want of prudence on the part of the Trustee or any agent or other person appointed by it hereunder.

26. TRUSTEES OBLIGATION TO DEFEND OR INSTITUTE ACTIONS ONLY ON REQUEST

The Trustees shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action suit, arbitration, enquiry proceedings or claim in respect of the provisions hereof in respect of the Initial Trust Fund of the Trust or any part thereof or any corporate or shareholder's action which in its opinion would or might involve it in expense or liability unless the Beneficiaries/Settlor shall so request in writing and the Beneficiaries, if required by

the Trustees shall furnish it with indemnity satisfactory to it, against any such expenses or liability.

27. INDEMNITY TO TRUSTEE

Each Trustee shall be entitled to be indemnified out of the Trust Fund against any/all actions proceedings, charges, costs, claims, damages, taxes of whatsoever nature, expenses occasioned by any claim in connection with the Trust or to which it may be put as Trustee and not arising from his own deliberate and willful default or gross and mala fide negligence.

28. WITHHOLDING OF TAX AND OTHER DEDUCTIONS

Before making any transfer of Shares or other distribution to any Beneficiary in respect of any of the Trust obligations hereunder conferred, the Board of Trustees may make such deductions under the Income Tax Act, 1961 or under any other law for taxes, charges or assessments which the Trust or the Settlor may be liable, in relation to transfer of shares to the Beneficiaries or other distribution, whatsoever and the Board of Trustees may also deduct the amount of any stamp duties or any other governmental taxes, charges payable by it or for which it might be made liable in respect of or in relation to any transfer of Shares or other distribution to the Beneficiaries or any documents signed by it in connection therewith. The Board of Trustees shall not be liable to account to the Beneficiaries or otherwise for any payment made or suffered by the Trustees in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under this Deed notwithstanding that any such payment ought not to be or need not have been made or suffered.

29. INVALIDITY NOT TO AFFECT OTHER PROVISIONS

If any part of a clause or any clause or clauses of this Deed is found or declared to be ineffective, inoperative or void, it shall not affect nor shall it be deemed to affect, the validity or enforceability of this Deed, or the other parts of such clause or other clauses, as the case may be.

30. CONFIDENTIALITY

Every Trustee, officer, servant, agent or other person employed in the business of the Trust shall, if so required by the Board of Trustees before entering upon his duties, sign a declaration pledging himself to observe confidentiality respecting all transactions of the Trust and the state of accounts with individuals and in matters relating thereto, and by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of Trustees or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in this Deed contained or of law.

31. DONATION AND CONTRIBUTIONS

The Trustees shall have power in their discretion to accept upon such terms as they may think fit any donations or contributions which any person may be desirous of making to the Trust Funds (whether such donations, contributions be of money, shares and securities, debentures, bonds, stocks, and/or other property, moveable and/or immovable). PROVIDED ALWAYS THAT the terms upon which such donations or contributions shall be accepted shall not, in any way, be inconsistent with the repugnant to the object of this Deed and shall only be for the purpose of the Trusts created under this Deed to be utilised only in furtherance of its objects. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that save as otherwise expressly provided by the terms of the donations, or contribution aforesaid the Trustees shall, in their absolute discretion, be entitled to treat such donations or contributions or any part thereof as part of the corpus of the Trust funds or to utilise such donations or contributions or any part thereof for the furtherance and fulfillment of the objects of the Trust.

There is no immovable property held in the name of the Trust.

32. TRUSTEES TO ACT SEVERALLY

Notwithstanding anything contained herein, all Trustees are authorized to act jointly and or severally, insofar as permissible under the Indian Trust Act, 1882 for the purposes as set out under this Deed and as authorized by the Board of Directors of the Settlor or its Nomination & Remuneration Committee or person(s) authorized by such committee.

33. AMENDMENT ONLY BY WRITTEN DEED

This Deed shall become effective on the date hereof and it shall not be amended, save by the Settlor, which amendment may be made only by a written deed of amendment specifically intending to modify or amend this Deed but so as not to revoke any of the Trusts herein declared or to divert or apply the Trust fund or the corpus or any part thereof for any purposes other than the purposes of the Trust and to the Beneficiaries specifically stated under this Deed.

34. TERMINATION

34.1 The Trust shall be extinguished at the discretion of the Settlor or if resolved unanimously by the Trustees upon the distribution/application of the entire Trust Fund for the benefit of the Beneficiaries or upon winding up of the Settlor.

34.2 At the expiration of the Trust as aforesaid, the Trust constituted by this Deed shall cease and determine and except in respect of such properties or monies as shall then be held by the Trustees upon trust for the benefit of any Beneficiaries and such properties and money shall be paid by the Trustees to such Beneficiaries for whose benefit the money was held or transfer the same to the Settlor as per the directions of the Board of Directors of the Settlor or its Nomination & Remuneration Committee of person(s) authorized by such committee.

IN WITNESS WHEREOF THE SETTLOR AND THE TRUSTEES HAVE CAUSED THIS DEED TO BE EXECUTED BY THE HAND OF THEIR RESPECTIVE CONSTITUTED ATTORNEYS THE DAY, MONTH AND THE YEAR FIRST HEREINABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED by Subex Limited

Within named the Settlor of the Trust through the hands

of its Authorised Signatory in the presence of

BNG(U)-VRT 120 TV /2018-19 /27-27 &

Witnesses:

1. Mohan)
2. Venkateswarlu)
#40, Kalappalayout
Basavanagar, Bangl-37

#9 Vinayaka Nagar
Dimen Begalwara
Yelahanka. 62

SIGNED, SEALED AND DELIVERED by the following trustees in acceptance of the Trust:

(1) Mr. Prashant Nayak)

(2) Ms. Niveditha Lalge)

(3) Mr. Khushwant Golechha)

The Trustees hereby confirm and acknowledge having received and been handed over by the Settlor the initial contribution to the corpus of the Trust in the sum of INR 10,000/- as referred to in clause 2.2 hereof having been donated and settled which the Trustees have agreed to hold upon the Trusts herein declared and of concerning the same.

WE SAY RECEIVED as Trustees:

(1) Mr. Prashant Nayak)

(2) Ms. Niveditha Lalge)

(3) Mr. Khushwant Golechha)

Drafted by
me
G.V. Consultants
G.V. Ne
(Company Secretary
& Advocate