

May 15, 2015

To

Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 14, 2015

Please be informed that the following important items were discussed and approved at the Board Meeting held on May 14, 2015

- Audited standalone and consolidated Financial Results of the Company for the year ended March 31, 2015.
- Vacation of office of directorship by Mr. Subash Menon, Non-Executive Director under the provisions of section 167(1)(b) of the Companies Act, 2013 with effect from May 14, 2015.
- Pursuant to the meeting of the Board held on April 28, 2015, the Board approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs. 22.79 to Rs. 13.00. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 32,99,88,530 shares at an exchange rate of Rs. 56.05.

We request you to take the aforesaid notification on record.

For Subex Limited



Ganesh K V
Chief Financial Officer, Global Head –Legal & Company Secretary