

August 27, 2015

To

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

Dear Sir/Madam,

SUB: SUBEX LIMITED ("THE COMPANY") – UPDATE

This is to inform you that pursuant to clause 2.2 of the Second Supplemental Trust Deed of the Company's USD 127,721,000 5.70% Secured Convertible Bonds Due 2017 ("FCCB III"), the company has issued notice to the Bondholders through the Trustee, The Bank of New York Mellon, that the reset of the conversion price of FCCB III from Rs. 22.79 to Rs. 13.00 per share is effective from August 26, 2015.

We request you to take the aforesaid update on record.

For Subex Limited



Ganesh K V

Chief Financial Officer, Global Head –Legal & Company Secretary

