

March 31, 2017

To,

<p><b>BSE Limited</b> 25<sup>th</sup> Floor, P J Towers, Dalal Street, Mumbai – 400001 Maharashtra, India</p>	<p><b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Maharashtra, India</p>
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Dear Sirs,

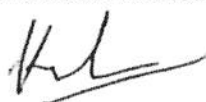
**Sub: Intimation of Issue Price pursuant to Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ‘SEBI (ICDR), Regulations, 2009’**

- In continuation to the outcome dated March 24, 2017 and in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 the ‘Offer Price’ for issue of equity shares of face value of Rs. 10 each, on a preferential basis to the below-mentioned investors is hereby determined as Rs. 14 per share (including premium of Rs. 4 per share) with an exchange rate of 1 USD = INR 65.33

Sl.no.	Investors	No. of shares
1.	QVT Singapore Fund Pte. Ltd	28,000,000
2.	Tonbridge (Mauritius) Limited	18,200,000
3.	Leeds (Mauritius) Limited	98,00,000
	<b>Total</b>	<b>5,60,00,000</b>

- As per the terms of the preferential offer and in accordance with the SEBI (ICDR) Regulations, 2009, the relevant date for the offer was 30th March 2017 and the offer price was calculated as the higher of the weighted average price of the 2 weeks preceding the relevant date or as determined by the Board of Directors. The ‘floor price’ determined in accordance with the Regulations is Rs. 11.24.
- Subject to the listing & trading approval of the NSE and BSE the paid-up share capital of the Company has increased from Rs. 506,90,79,360 to Rs. 562,90,79,360.

Yours truly,  
For Subex Limited




**Ganesh K V**  
Chief Financial Officer, Global Head-Legal and Company Secretary