

March 28, 2016

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited 'The Company'-Outcome of the Board Meeting held on March 28, 2016

Please be informed that the agenda item summarized hereunder was discussed and approved at the Board Meeting held today at Mumbai:

Allotment of 8,10,63,426 equity shares pursuant to the conversion of US\$ 18.80 million out of the Company's US\$ 23.35 million bonds that are outstanding under the US\$ 127,721,000 5.70 percent secured convertible bonds due 2017 on March 28, 2016. Post the conversion, FCCBs aggregating to US\$ 4.55 million are outstanding under the said Bonds.

Subject to the listing & trading approval of the NSE and BSE, the paid-up share capital of the Company has increased from Rs. 421,74,82,200 to Rs. 502,81,16,460.

The money borrowed by Subex Americas Inc, a subsidiary of the Company amounting to \$12m, the lenders have agreed to waive the interest due and payable till August 22, 2016 amounting to \$ 3,583,984. They have also agreed to reduce the interest rate from 10.5% to 5% p.a thereafter till the maturity of the loans

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited



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