Subex Limited
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May 25, 2017

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited "The Company"-Outcome of the Board Meeting No. 2/2017 held on May 25, 2017

Please find below the disclosure we are making in compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015:

PROPOSED GROUP RESTRUCTURING OF THE BUSINESS OF THE COMPANY

As part of the overall 'Subex 3.0' strategy, the Board of Directors of the Company at its meeting today evaluated a group restructuring exercise, *inter alia*, to segregate the Company's business divisions into separate verticals ("**Proposed Restructuring**"). The Proposed Restructuring is expected to, *inter alia*:

(i) result in segregation of Company's business into separate verticals, facilitating greater focus on each business vertical and higher operational efficiencies;

(ii) enhance the ability of the Company to enter into business specific partnerships and ability to attract strategic investors;

(iii) improve organizational capabilities, arising from the segregation of human capital and focus the diverse skills, talent and experience in specialized fields to compete successfully in an increasingly competitive industry; and

(iv) de-risk various business verticals from each other

As part of this Proposed Restructuring, the following steps are proposed to be undertaken (subject to receipt of relevant statutory and other approvals *inter alia* including that of the requisite majority of the shareholders of the Company, relevant customers, lenders and regulatory authorities): (i) the Revenue Maximization Solutions and related businesses carried out by the Company (the "**RMS Business**"), would be transferred to its group entity, Subex Assurance LLP ("**Subex Assurance**") by way of a capital contribution into Subex Assurance;

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and (ii) the Subex Secure and Analytics solutions and related businesses carried out by the Company (the "**Digital Business**"), would be transferred to its group entity, Subex Digital LLP ("**Subex Digital**") by way of a capital contribution into Subex Digital. Following such Proposed Restructuring, the Company would hold 99.9% of the partnership interests in each of Subex Assurance and Subex Digital.

The Board accorded its in-principal approval for the Proposed Restructuring and authorised the management of the Company to conduct analysis and deliberations to further develop the proposal for the Proposed Restructuring, engage with various customers, vendors, lenders, regulatory authorities, etc. in this regard, prepare necessary documentation, and present a final proposal for the Proposed Restructuring for the consideration and approval of the Board.

Kindly note that the meeting concluded at 6:15 p.m.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited

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