Subex Limited
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March 24, 2017

To,

BSE Limited 25th Floor, P J Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	**The National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Maharashtra, India

Dear Sirs,

Sub: **Outcome of Board Meeting held on March 24, 2017**

Please take note that the below important items were discussed and approved at the Board Meeting held today at Bangalore -

- Please be informed that, in order to strengthen the long-term capital structure of the Company, the Board of Directors of the Company at their meeting held today have approved the issue of fresh Equity Shares of the Company with a face value of Rs. 10 each of upto 11% of the paid up share capital of the Company, for an aggregate amount of the rupee equivalent of USD 12 million on preferential basis to QVT Singapore Fund Pte. Ltd., Tonbridge (Mauritius) Limited and Leeds (Mauritius) Limited, subject to the approval of members and necessary regulatory approvals.

- The Board of Directors of the Company also approved an increase in the authorized share capital of the Company from Rs. 547,00,00,000 divided into 54,50,40,000 Equity Shares of Rs. 10 each and 200,000 Preference Shares of Rs. 98 each, to Rs. 590,00,00,000 divided into 58,80,40,000 Equity Shares of Rs. 10 each and 200,000 Preference Shares of Rs. 98 each.

- The Equity Shares of Rs. 10 each will be issued at a price in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and on such further terms and conditions specified in the said regulations not exceeding Rs. 14/- per Equity share.

- A Postal Ballot is being conducted to obtain the approval of the Members to the aforesaid matters and Increase of Authorised Share Capital.

- Resignation of Ms. Priyanka Roy – Independent Director, with effect from 10th March, 2017.

- Appointment of Ms. Poornima K Prabhu as Independent Additional Director with effect from 24th March, 2017.

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A Brief Profile of Ms. Prabhu is as stated below

"Ms. Poornima Kamalaksh Prabhu holds a degree of Bachelor of Arts and LLB from Mumbai University and is currently serving as Legal Head at Lodha Ventures Holdings Private Limited. She has earlier held the position in top law firms and carries significant experience in dealing with the corporate matters which includes merger, acquisition, divestment and litigation settlement matters."

The meeting concluded at 4.30 p.m. We request you to take the aforesaid notification on record.

Yours truly,
For Subex Limited



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