

Date: 13 May 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code: 532348
CIN No: L85110KA1994PLC016663

To,
The National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Scrip Code: SUBEX

Dear Sir/ Madam,

**Sub: Disclosure pursuant to Regulation 30(2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Subscription Agreements entered into by the Company

Pursuant to the provisions of the Regulations 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**"), this is to inform you that the Company has entered into certain subscription agreements, details of which are set out below:

- (i) Subscription agreement dated 12 May 2017 with QVT Singapore Fund Pte. Ltd. ("**QVT**"), for the proposed issue of certain equity shares to QVT at an issue price of INR 14 (Rupees fourteen) per equity share, for an aggregate investment amount equal to the INR equivalent of USD 6,000,000. The material terms of the subscription agreement are as follows:
 - (a) Subject to the Company fulfilling certain conditions precedent, QVT has agreed to subscribe to the equity shares proposed to be issued by the Company for an aggregate amount of INR equivalent (based on actual USD to INR exchange rates offered by the bank) of USD 6,000,000 (United States Dollars six million);
 - (b) The shares proposed to be issued to QVT shall be issued at a price of INR 14 (Rupees fourteen) per equity share, and shall rank *pari passu* with the existing equity shares of the Company. This issue price of INR 14 per equity share is higher than the floor price computed in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which is INR 11.24 per equity share;
 - (c) QVT is not related to any of the promoter and/ or promoter group entities of the Company; and
 - (d) The subscription agreement executed with QVT does not fall within the ambit of 'related party transactions', as prescribed under the Companies Act, 2013.



- (ii) Subscription agreement dated 12 May 2017 with Tonbridge (Mauritius) Limited and Leeds (Mauritius) Limited (collectively, the “**Elliott Entities**”), for the proposed issue of certain equity shares to the Elliott Entities at an issue price of INR 14 (Rupees fourteen) per equity share, for an aggregate investment amount equal to the INR equivalent of USD 6,000,000 (i.e. INR equivalent of USD 3,900,000 from Tonbridge (Mauritius) Limited and INR equivalent of USD 2,100,000 from Leeds (Mauritius) Limited). The material terms of the subscription agreement with the Elliott Entities are similar to those set out under paragraph (i) above.

Repayment of certain loans by Subex Americas Inc., an overseas subsidiary of the Company

- (i) Subex Americas Inc., an overseas subsidiary of the Company incorporated in Canada, is in the process of repaying the principal amounts of loans availed by it aggregating to USD 12,000,000 in the following manner: (a) USD 6,000,000 in aggregate to certain lenders which are affiliates of QVT (pursuant to the facility agreements dated 31 October 2012, 19 November 2012 and 22 February 2013, in each case, as amended and modified from time to time); and (b) USD 6,000,000 to Manchester Securities Corporation, which is an affiliate of the Elliott Entities (pursuant to the facility agreements dated 31 October 2012, 19 November 2012 and 22 February 2013, in each case, as amended and modified from time to time). Upon payment of the principal amounts relating to these loans as aforesaid, Subex Americas Inc. shall not have any further liabilities towards these lenders for payment of any interest or other sums in relation to these loans.

Kindly take the same on record in compliance with the SEBI Regulations, and acknowledge receipt.

Yours truly,
For **Subex Limited**



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