

May 21 , 2015

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir

Sub: Update- Conversion of FCCBs

This is to inform you that the Company has allotted 36,89,414 equity shares pursuant to the conversion of US\$ 1,500,000 out of Company's US\$ 127,721,000 5.70 per cent secured convertible bonds due 2017 on May 20 , 2015. Post the conversion, FCCBs aggregating to US\$ 75.03 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. 1,95,22,06,210 to Rs. 1,98,91,00,350.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited



Aarthi Rajendran
Associate Company Secretary