

May 14, 2015

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 14, 2015

Please be informed that the following important items were discussed and approved at the Board Meeting held today at “The Think Tank”, Four Seasons Hotel, Mumbai, 114, Dr. E Moses Rd, Worli, Mumbai - 400 018:

- Audited standalone and consolidated Financial Results of the Company for the year ended March 31, 2015
- Vacation of office of directorship by Mr. Subash Menon, Non-Executive Director under the provisions of section 167(1)(b) of the Companies Act, 2013 with effect from April 1, 2015.
- Pursuant to the meeting of the Board held on April 28, 2015, the Board approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs. 22.79 to Rs. 13.00. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 32,99,88,530 shares at an exchange rate of Rs. 56.05

Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchange and are also being posted on the Company's website.

Please also find attached a copy of the press release intended to be published to the media by the Company.

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 & Company Secretary

ENCL: As above.