Subex Limited
Adarsh Tech Park
Outer Ring Road, Devarabisanahalli
Bangalore – 560 037 India
Phone : +91 80 6659 8700
Fax : +91 80 6696 3333
Email : info@subex.com
www.subex.com

subex
powering the ROC

July 2, 2012

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

Dear Sir/Madam,

Sub: Abstract and Memorandum of Interest pursuant to Section 302(7) of the Companies Act, 1956

As per clause 31(e) of the Listing Agreement, please find enclosed three copies of the Abstract of the amendments to the employment agreements between the Company and Mr. Subash Menon and Mr. Sudeesh Yezhuvath and Memorandum of Interest issued to the Members of the Company pursuant to Section 302(7) of the Companies Act, 1956.

We request you to take the aforesaid document on record.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Assistant Company Secretary

ENCL: As above.

Subex Limited

Registered Office : Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Tel : +91 80 6659 8700 Fax : +91 80 6696 3333

Abstract of the amendments to employment agreements between the Company and Mr. Subash Menon and Mr. Sudeesh Yezhuvath

and

Memorandum of Interest Issued to the Members of the Company pursuant to Section 302(7) of the Companies Act, 1956

Your Board of Directors has, vide its resolutions dated June 12, 2012, approved amendments to the employment agreements of Mr. Subash Menon and Mr. Sudeesh Yezhuvath inter alia, by deletion of the provisions entitling Mr. Subash Menon and Mr. Sudeesh Yezhuvath to a one time separation amount of not less than twenty times and not less than fifteen times respectively of their respective total remuneration of the preceding twelve months from the date of notice of separation and the resignation of Mr. Subash Menon as the Chairman of the Company on the date of issue of new secured FCCBs under a cashless offer to exchange any or all of the outstanding U.S.$180,000,000 2% FCCBs and the outstanding U.S.$98,700,000 5% FCCBs.

In compliance with the requirements of Section 302(7) of the Companies Act, 1956, an abstract of the amended employment agreements, as approved by the Board of Directors and the Memorandum of Interest is set out below:

Amendments made to the terms of the employment agreement of Mr. Subash Menon:

I. Deletion of the original clause 5 as contained in the employment agreement dated April 30, 2007 as reproduced below and substituted by the amended clause as below:

Original Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Subash Menon shall hold the said office till 30th September 2007 commencing on and from the 1st October 2002 ("Term"). Mr. Subash Menon, upon the expiry of the Term, reserves a right to be re-appointed as Chairman & Managing Director for a further period of five years (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further five year terms as above, then Mr. Subash Menon will be eligible for a compensation as given herein below:

1. The Chairman & Managing Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration; and
2. As amount not less than twenty times the total remuneration of the preceding twelve months from the date of the notice as a one time separation amount.

The payments mentioned at (1) and (2) herein above together known as "Separation Amount". The Separation Amount shall be payable, from the Company in its own account or from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Subash Menon at any time during the Term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the Separation Amount.
2. Upon disability or incapacitation of Mr. Subash Menon at any time during the Term or during the expended periods, as applicable.
3. Upon resignation of Mr. Subash Menon from the services of the Company during the Term or during the extended periods of five years, as applicable.
4. Upon termination of this Agreement or employment including separation of Mr. Subash Menon from the Company, with or without cause.
5. Upon change of control of the ownership or management of the Company any time during the Term or in the extended periods, as applicable.

In the event of any separation as mentioned herein above, any vehicles being used by the Chairman & Managing Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Amended clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Subash Menon shall hold the said office till 30th September 2007 commencing on and from the 1st October 2002 ("Term"). Mr. Subash Menon, upon the expiry of the Term, reserves a right to be re-appointed as Chairman & Managing Director for a further period of five years (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further five year terms as above, then Mr. Subash Menon will be eligible for a compensation as given herein below:

The Chairman & Managing Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration. The payments shall be payable, from the Company in its own account of from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Subash Menon at any time during the term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the amount.
2. Upon disability or incapacitation of Mr. Subash Menon at any time during the term or during the extended periods, as applicable.
3. Upon termination of this Agreement or employment of Mr. Subash Menon from the Company, with or without cause.
4. Upon change of control of the ownership or management of the Company any time during the term or in extended periods, as applicable.

In the event of any separation as mentioned herein above, any cars/vehicles being used by the Chairman & Managing Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

II. Resignation of Mr. Subash Menon as Chairman of the Company on the date of issue of the new secured foreign currency convertible bonds ("FCCBs") upto U.S.$ 131.10 million under a cashless offer to exchange any or all of the outstanding U.S.$180,000,000 2% FCCBs and the outstanding U.S.$98,700,000 5% FCCBs for new FCCBs ("New FCCBs") pursuant to an exchange offer memorandum ("Exchange Offer"), though Mr. Subash Menon will continue in his capacity as the Managing Director of the Company

Amendments made to the terms of the employment agreement of Mr. Sudeesh Yezhuvath:

I. Deletion of the original clause 5 as contained in the employment agreement dated March 31, 2011 reproduced below and substituted by the amended clause as below:

Original Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENTS ON SEPARATION

Mr. Sudeesh Yezhuvath shall hold the said office from April 1, 2011 till September 30, 2017 ("Term"). Mr. Sudeesh Yezhuvath, upon the expiry of the Term reserves the right to be re-appointed as Wholetime Director for such further periods as may be decided by the Company (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to

offer further terms as above, then Mr. Sudeesh Yezhuvath will be eligible for a compensation as given herein below:

1. The Chief Operating Officer & Wholetime Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration; and
2. As amount not less than fifteen times the total remuneration of the preceding twelve months from the date of the notice as a one time separation amount.

The payments mentioned at (1) and (2) herein above together known as "Separation Amount". The Separation Amount shall be payable, from the Company in its own account or from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Sudeesh Yezhuvath at any time during the Term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the Separation Amount.
2. Upon disability or incapacitation of Mr. Sudeesh Yezhuvath at any time during the Term or during the expended periods, as applicable.
3. Upon resignation of Mr. Sudeesh Yezhuvath from the services of the Company during the Term or during the extended periods, as applicable.
4. Upon termination of this Agreement or employment including separation of Mr. Sudeesh Yezhuvath from the Company, with or without cause.
5. Upon change of control of the ownership or management of the Company any time during the Term or in the extended periods, as applicable.

In the event of any separation as mentioned herein above, any vehicles being used by the Chief Operating Officer & Wholetime Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Amended Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Sudeesh Yezhuvath shall hold the said office from April 1, 2011 to September 30, 2017("Term"). Mr. Sudeesh Yezhuvath upon the expiry of the Term, reserves a right to be re-appointed as Chief Operating Officer and Wholetime Director for such further periods as may be decided by the Company (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further terms as above, then Mr. Sudeesh Yezhuvath will be eligible for a compensation as given herein below:

The Chief Operating Officer and Wholetime Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration. The payments shall be payable, from the Company in its own account of from the accounts of any of its subsidaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Sudeesh Yezhuvath at any time during the term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the amount.
2. Upon disability or incapacitation of Mr. Sudeesh Yezhuvath at any time during the term or during the extended periods, as applicable.
3. Upon termination of this Agreement or employment of Mr. Sudeesh Yezhuvath from the Company, with or without cause.
4. Upon change of control of the ownership or management of the Company any time during the term or in extended periods, as applicable.

In the event of any separation as mentioned herein above, any cars/vehicles being used by the Chief Operating Officer and Wholetime Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Other terms and conditions of the employment agreements of Mr. Subash Menon and Mr. Sudeesh Yezhuvath shall remain unaltered and in full force and effect.

Memorandum of Interest:

Mr. Subash Menon and Mr. Sudeesh Yezhuvath are concerned and interested in this resolution, as amendments have been made to their respective employment agreements. Also, Mr. Subash Menon and Mr. Sudeesh Yezhuvath are brothers and hence concerned and interested in the resolution and amendments.

Except Mr. Subash Menon and Mr. Sudeesh Yezhuvath no other Director of the Company is interested/concerned in the aforesaid amendements.

Inspection:

Copy of the resolutions passed by the Board of Directors on June 12, 2012 and the Amendment Agreements entered into between the Company and Mr. Subash Menon and Mr. Sudeesh Yezhuvath as aforesaid are available for inspection by the Members at the registered office of the Company during working hours on any working day.

By Order of the Board

Ramanathan J
Vice President-Finance & Company Secretary

Place: Bangalore
Date: June 29, 2012

BOOK-POST

If undelivered, please return to :

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Abstract of the amendments to employment agreements between the Company and Mr. Subash Menon and Mr. Sudeesh Yezhuvath and

Memorandum of Interest issued to the Members of the Company pursuant to Section 302(7) of the Companies Act, 1956

Your Board of Directors has, vide its resolutions dated June 12, 2012, approved amendments to the employment agreements of Mr. Subash Menon and Mr. Sudeesh Yezhuvath inter alia, by deletion of the provisions entitling Mr. Subash Menon and Mr. Sudeesh Yezhuvath to a one time separation amount of not less than twenty times and not less than fifteen times respectively of their respective total remuneration of the preceding twelve months from the date of notice of separation and the resignation of Mr. Subash Menon as the Chairman of the Company on the date of issue of new secured FCCBs under a cashless offer to exchange any or all of the outstanding U.S.$180,000,000 2% FCCBs and the outstanding U.S.$98,700,000 5% FCCBs.

In compliance with the requirements of Section 302(7) of the Companies Act, 1956, an abstract of the amended employment agreements, as approved by the Board of Directors and the Memorandum of Interest is set out below:

Amendments made to the terms of the employment agreement of Mr. Subash Menon:

I. Deletion of the original clause 5 as contained in the employment agreement dated April 30, 2007 as reproduced below and substituted by the amended clause as below:

Original Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Subash Menon shall hold the said office till 30th September 2007 commencing on and from the 1st October 2002 ("Term"). Mr. Subash Menon, upon the expiry of the Term, reserves a right to be re-appointed as Chairman & Managing Director for a further period of five years (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further five year terms as above, then Mr. Subash Menon will be eligible for a compensation as given herein below:

1. The Chairman & Managing Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration; and
2. As amount not less than twenty times the total remuneration of the preceding twelve months from the date of the notice as a one time separation amount.

The payments mentioned at (1) and (2) herein above together known as "Separation Amount". The Separation Amount shall be payable, from the Company in its own account or from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Subash Menon at any time during the Term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the Separation Amount.
2. Upon disability or incapacitation of Mr. Subash Menon at any time during the Term or during the expended periods, as applicable.
3. Upon resignation of Mr. Subash Menon from the services of the Company during the Term or during the extended periods of five years, as applicable.
4. Upon termination of this Agreement or employment including separation of Mr. Subash Menon from the Company, with or without cause.
5. Upon change of control of the ownership or management of the Company any time during the Term or in the extended periods, as applicable.

In the event of any separation as mentioned herein above, any vehicles being used by the Chairman & Managing Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Amended clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Subash Menon shall hold the said office till 30th September 2007 commencing on and from the 1st October 2002 ("Term"). Mr. Subash Menon, upon the expiry of the Term, reserves a right to be re-appointed as Chairman & Managing Director for a further period of five years (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further five year terms as above, then Mr. Subash Menon will be eligible for a compensation as given herein below:

The Chairman & Managing Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration. The payments shall be payable, from the Company in its own account of from the accounts of any of its subsidaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Subash Menon at any time during the term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the amount.
2. Upon disability or incapacitation of Mr. Subash Menon at any time during the term or during the extended periods, as applicable.
3. Upon termination of this Agreement or employment of Mr. Subash Menon from the Company, with or without cause.
4. Upon change of control of the ownership or management of the Company any time during the term or in extended periods, as applicable.

In the event of any separation as mentioned herein above, any cars/vehicles being used by the Chairman & Managing Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

II. Resignation of Mr. Subash Menon as Chairman of the Company on the date of issue of the new secured foreign currency convertible bonds ("FCCBs") upto U.S.$ 131.10 million under a cashless offer to exchange any or all of the outstanding U.S.$180,000,000 2% FCCBs and the outstanding U.S.$98,700,000 5% FCCBs for new FCCBs ("New FCCBs") pursuant to an exchange offer memorandum ("Exchange Offer"), though Mr. Subash Menon will continue in his capacity as the Managing Director of the Company

Amendments made to the terms of the employment agreement of Mr. Sudeesh Yezhuvath:

I. Deletion of the original clause 5 as contained in the employment agreement dated March 31, 2011 reproduced below and substituted by the amended clause as below:

Original Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENTS ON SEPARATION

Mr. Sudeesh Yezhuvath shall hold the said office from April 1, 2011 till September 30, 2017 ("Term"). Mr. Sudeesh Yezhuvath, upon the expiry of the Term reserves the right to be re-appointed as Wholetime Director for such further periods as may be decided by the Company (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to

offer further terms as above, then Mr. Sudeesh Yezhuvath will be eligible for a compensation as given herein below:

1. The Chief Operating Officer & Wholetime Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration; and
2. As amount not less than fifteen times the total remuneration of the preceding twelve months from the date of the notice as a one time separation amount.

The payments mentioned at (1) and (2) herein above together known as "Separation Amount". The Separation Amount shall be payable, from the Company in its own account or from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Sudeesh Yezhuvath at any time during the Term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the Separation Amount.
2. Upon disability or incapacitation of Mr. Sudeesh Yezhuvath at any time during the Term or during the expended periods, as applicable.
3. Upon resignation of Mr. Sudeesh Yezhuvath from the services of the Company during the Term or during the extended periods, as applicable.
4. Upon termination of this Agreement or employment including separation of Mr. Sudeesh Yezhuvath from the Company, with or without cause.
5. Upon change of control of the ownership or management of the Company any time during the Term or in the extended periods, as applicable.

In the event of any separation as mentioned herein above, any vehicles being used by the Chief Operating Officer & Wholetime Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Amended Clause

5. VALIDITY, RIGHT OF RE-APPOINTMENT AND PAYMENT ON SEPARATION

Mr. Sudeesh Yezhuvath shall hold the said office from April 1, 2011 to September 30, 2017("Term"). Mr. Sudeesh Yezhuvath upon the expiry of the Term, reserves a right to be re-appointed as Chief Operating Officer and Wholetime Director for such further periods as may be decided by the Company (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board declines to offer further terms as above, then Mr. Sudeesh Yezhuvath will be eligible for a compensation as given herein below:

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Other terms and conditions of the employment agreements of Mr. Subash Menon and Mr. Sudeesh Yezhuvath shall remain unaltered and in full force and effect.

Memorandum of Interest:

Mr. Subash Menon and Mr. Sudeesh Yezhuvath are concerned and interested in this resolution, as amendments have been made to their respective employment agreements. Also, Mr. Subash Menon and Mr. Sudeesh Yezhuvath are brothers and hence concerned and interested in the resolution and amendments.

Except Mr. Subash Menon and Mr. Sudeesh Yezhuvath no other Director of the Company is interested/concerned in the aforesaid amendements.

Inspection:

Copy of the resolutions passed by the Board of Directors on June 12, 2012 and the Amendment Agreements entered into between the Company and Mr. Subash Menon and Mr. Sudeesh Yezhuvath as aforesaid are available for inspection by the Members at the registered office of the Company during working hours on any working day.

By Order of the Board

Ramanathan J
Vice President-Finance & Company Secretary

Place: Bangalore
Date: June 29, 2012

BOOK-POST

If undelivered, please return to :

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1. The Chairman & Managing Director will be eligible for a notice period amount equal to 24 (twenty four) months remuneration; and
2. As amount not less than twenty times the total remuneration of the preceding twelve months from the date of the notice as a one time separation amount.

The payments mentioned at (1) and (2) herein above together known as "Separation Amount". The Separation Amount shall be payable, from the Company in its own account or from the accounts of any of its subsidiaries, upon happening of any of the following events also, viz:

1. Upon death or insanity of Mr. Subash Menon at any time during the Term or during the extended periods, as applicable, the dependents or nominee of him shall be eligible for the Separation Amount.
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4. Upon termination of this Agreement or employment including separation of Mr. Subash Menon from the Company, with or without cause.
5. Upon change of control of the ownership or management of the Company any time during the Term or in the extended periods, as applicable.

In the event of any separation as mentioned herein above, any vehicles being used by the Chairman & Managing Director and being paid for by the Company will be transferred to him free of cost upon termination or resignation.

Amended clause

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Mr. Subash Menon shall hold the said office till 30th September 2007 commencing on and from the 1st October 2002 ("Term"). Mr. Subash Menon, upon the expiry of the Term, reserves a right to be re-appointed as Chairman & Managing Director for a further period of five years (which then becomes the Term). In case the resolution moved by the Board of Directors, as above, has not been approved by the shareholders or the Board