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

July 5, 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: Updates

Please be informed that the holders of both of the outstanding FCCBs of the Company ("**Outstanding FCCBs**") have, at the bondholders meetings held today, approved the extraordinary resolutions as provided in the respective notice of meeting dated June 13, 2012.

Please find enclosed herewith for your reference and records copy of the notices from the Company to the holders of the Outstanding FCCBs communicating the outcome of the meetings as aforesaid.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Ramanathan J
Vice President-Finance & Company Secretary

ENCL: As above.

NOTICE

To the Bondholders of the outstanding

U.S.$98,700,000 5.00 per cent Convertible Unsecured Bonds due 2012 convertible into ordinary shares of the Issuer (ISIN: XS0455343672) (the Bonds)

Bondholders' Meeting held on 5 July 2012 at 4:30 p.m. (Singapore time) at the offices of Norton Rose (Asia) LLP, One Raffles Quay, 34-02 North Tower, Singapore 048583

NOTICE IS HEREBY GIVEN to the holders of the above Bonds that, at the Meeting of such holders held on 5 July 2012 at 4:30 p.m. (Singapore time) at the offices of Norton Rose (Asia) LLP, One Raffles Quay, 34-02 North Tower, Singapore 048583, the Extraordinary Resolution set out in the Notice of Meeting of the Bondholders previously notified to Bondholders in accordance with the terms of the Trust Deed for such Bonds was duly passed.

This Notice is given by:

SUBEX LIMITED

5 July 2012



NOTICE

To the Bondholders of the outstanding

U.S.$180,000,000 2% Coupon Convertible Unsecured Bonds due 2012 Convertible into Equity Shares of Subex Limited (formerly known as Subex Azure Limited) (ISIN: XS0289206285) (the Bonds)

Bondholders' Meeting held on 5 July 2012 at 5:30 p.m. (Singapore time) at the offices of Norton Rose (Asia) LLP, One Raffles Quay, 34-02 North Tower, Singapore 048583

NOTICE IS HEREBY GIVEN to the holders of the above Bonds that, at the Meeting of such holders held on 5 July 2012 at 5:30 p.m. (Singapore time) at the offices of Norton Rose (Asia) LLP, One Raffles Quay, 34-02 North Tower, Singapore 048583, the Extraordinary Resolution set out in the Notice of Meeting of the Bondholders previously notified to Bondholders in accordance with the terms of the Trust Deed for such Bonds was duly passed.

This Notice is given by:

SUBEX LIMITED

5 July 2012

