Subex Limited

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July 6, 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: Subex successfully completes FCCBs Exchange Offer

Please be informed that, pursuant to the approval of the holders of U.S.$180,000,000 2% Coupon Convertible Unsecured Bonds due 2012, of which U.S.$39,000,000 is outstanding ("**Existing 2% Bonds**) and U.S.$98,700,000 5.00 per cent Convertible Unsecured Bonds due 2012, of which U.S.$54,800,000 is outstanding ("**Existing 5% Bonds**") at their respective meetings held on July 5, 2012 and the exchange offer confirmations received under the exchange offer memorandum dated June 13, 2012 ("**Exchange Offer**"), the Company has now successfully completed the Exchange Offer.

Following are the details of the Exchange Offer:

- The total aggregate principal amount of the Existing 5% Bonds accepted for exchange pursuant to the Exchange Offer is U.S.$53,400,000 and the total aggregate principal amount of the Existing 2% Bonds accepted for exchange by the Issuer pursuant to the Exchange Offer is U.S.$38,000,000;

- The total aggregate principal amount of new secured bonds pursuant to the Exchange Offer is U.S.$127,721,000 due July 2017 issued at an interest rate of 5.70% ("**New Bonds**");

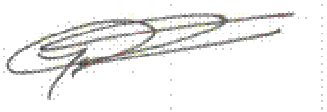
- The total aggregate principal amount of New Bonds that will be mandatorily converted into shares is U.S.$36,321,000 (the applicable conversion price being Rs.22.79 with a fixed rate of exchange on conversion of Rs.56.0545 = U.S.$1.00);

- the aggregate number of shares to be issued upon mandatory conversion of the New Bonds is 89,335,462.

- The maturity period of the un-exchanged Existing 2% Bonds and Existing 5% Bonds now stands extended to March 2017

Please find enclosed herewith for your reference and records copy of the notices from the Company to the holders of the Existing 2% Bonds and Existing 5% Bonds communicating the outcome of the Exchange Offer as aforesaid.

Thanking you
Yours truly,
For Subex Limited



Ramanathan J
Vice President-Finance & Company Secretary

ENCL: As above.

THIS NOTICE IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY OR EXCHANGE ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS NOTICE OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE MEETING HAVE NOT BEEN SUBMITTED TO THE CLEARANCE PROCEDURES OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) PURSUANT TO ITALIAN LAWS AND REGULATIONS. THIS NOTICE IS CIRCULATED IN THE REPUBLIC OF ITALY UNDER THE EXEMPTION PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE FINANCIAL SERVICES ACT) AND ARTICLE 35-BIS, PARAGRAPH 4, LETTER B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

SUBEX LIMITED

(*incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956 with CIN L85110KA1994PLC016663*)

(the **Issuer**)

NOTICE

to the holders of the

U.S.$98,700,000 5.00 per cent Convertible Unsecured Bonds due 2012 convertible into ordinary shares of Subex Limited (the 5% Bonds)

of which U.S.$54,800,000 in principal amount remain outstanding

ISIN: XS0455343672

RELATING TO MATTERS CONSIDERED AT A MEETING CONVENED BY THE ISSUER AT 4.30 P.M. (LONDON TIME) ON 5 JULY 2012

We refer to a Notice of Meeting from the Issuer dated 13 June 2012 (the **Notice of Meeting**) and to the Exchange Offer Memorandum referred to in the Notice of Meeting. Terms used but not defined in this Notice have the meaning given in the Notice of Meeting or, as applicable, the Exchange Offer Memorandum.

Results of Meeting

Notice is hereby given to the holders of the 5% 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 previously notified to Bondholders in accordance with the terms of the Trust Deed for such Bonds was duly passed.

Results of Exchange Offer

Holders representing approximately 97.45 % in aggregate principal amount outstanding of the Existing 5% Bonds and approximately 97.18 % in aggregate principal amount outstanding of the Existing 2% Bonds submitted valid Electronic Exchange Confirmations and voted in favour of the Extraordinary Resolutions. Each of the Conditions Precedent to settlement of the Exchange Offer has been satisfied or (if permitted) waived, as provided in more detail below.

Accordingly:

(i) The total aggregate principal amount of the Existing 5% Bonds accepted for exchange by the Issuer pursuant to the Exchange Offer is U.S.$53,400,000 and the total aggregate principal amount of the Existing 2% Bonds accepted for exchange by the Issuer pursuant to the Exchange Offer is U.S.$38,000,000;

(ii) The total aggregate principal amount of New Bonds issued pursuant to the Exchange Offer is U.S.$127,721,000;

(iii) The total aggregate principal amount of New Bonds that will be mandatorily converted pursuant to Condition 8.8 of New Bond Conditions is U.S.$36,321,000 (the applicable Conversion Price being Rs.22.79 with a fixed rate of exchange on conversion of Rs.56.0545 = U.S.$1.00);

(iv) the amendments and waivers to the Existing 5% Bonds and Existing 2% Bonds as set out in the Second Supplemental Trust Deeds have come into effect;

(e) the aggregate number of Shares to be issued upon mandatory conversion of the New Bonds is 89,335,462.

Conditions Precedent - waiver of final RBI approval

In a letter dated 27 April 2012, the Issuer obtained the in-principle approval of the RBI (the **RBI Approval**), among other things, to conduct the Exchange Offer, to issue the New Bonds, to create the Onshore Security, and to amend the terms of the Existing Bonds pursuant to the Extraordinary Resolutions. However, the RBI Approval requires final approval from the RBI for the creation of the charge on the present and future movable property of the Company, the pledges of shares held by the Company in Subex (UK) Limited and Subex Americas Inc. and over the FCCB Repayment Fund. The Company has not yet received the final RBI approval and this final RBI approval is a Condition Precedent that has been waived by a majority of holders of the Existing Bonds pursuant to the Extraordinary Resolution. The Company will use its best endeavours to obtain the final RBI approval.

Conditions Precedent - Update on Extraordinary General Meeting

At the time of circulating the Notice of Meeting on 13 June 2012, and as described in more detail in the Exchange Offer Memorandum, the Issuer had not yet received the requisite approval from its shareholders to create sufficient Shares to satisfy all potential Conversion Rights with effect from the Closing Date. Accordingly, the Company was required increase its authorised share capital, and such increase was subject to the approval of the Company's shareholders.

The Company issued a notice to its shareholders to hold an extraordinary general meeting on 28 June 2012 to increase its authorised share capital from Rs. 2,470,000,000 (Rupees Two Billion Four Hundred and Seventy Million only) divided into 245,040,000 (Two Hundred and Forty Five Million and Forty Thousand only) equity shares of Rs. 10 (Rupees Ten only) each and 200,000 (Two Hundred Thousand only) preference shares of Rs. 98 (Rupees Ninety Eight Only) each to Rs. 4,970,000,000 (Rupees Four Billion Nine Hundred and Seventy Million only) divided into 495,040,000 (Four Hundred and Ninety Five Million and Forty Thousand only) equity shares of Rs. 10 (Rupees Ten only) each and 200,000 (Two Hundred Thousand only) preference shares of Rs. 98 (Rupees Ninety Eight Only) each.

This increase in the authorised share capital of the Company was duly approved by the shareholders of the Company at the extraordinary general meeting held on 28 June 2012.

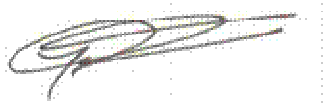
Conditions Precedent - Update on in-principle approval for listing of New Bonds

Pursuant to a letter received by the Company from the SGX-ST dated 20 June 2012, the Issuer has now received in-principle approval for listing the New Bonds on the SGX-ST, subject to the satisfaction of customary conditions imposed by the SGX-ST. Listing of the New Bonds is expected to become effective on or about 11 July 2012.

This Notice is given by:

SUBEX LIMITED

6 July 2012



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SUBEX LIMITED

(*incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956 with CIN L85110KA1994PLC016663*)

(the **Issuer**)

NOTICE

to the holders of the

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) (the 2% Bonds)

of which U.S.$39,000,000 in principal amount remain outstanding

ISIN: XS0289206285

RELATING TO MATTERS CONSIDERED AT A MEETING CONVENED BY THE ISSUER AT 5.30 P.M. (LONDON TIME) ON 5 JULY 2012

We refer to a Notice of Meeting from the Issuer dated 13 June 2012 (the **Notice of Meeting**) and to the Exchange Offer Memorandum referred to in the Notice of Meeting. Terms used but not defined in this Notice have the meaning given in the Notice of Meeting or, as applicable, the Exchange Offer Memorandum.

Results of Meeting

Notice is hereby given to the holders of the 2% 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 previously notified to Bondholders in accordance with the terms of the Trust Deed for such Bonds was duly passed.

Results of Exchange Offer

Holders representing approximately 97.45 % in aggregate principal amount outstanding of the Existing 5% Bonds and approximately 97.18 % in aggregate principal amount outstanding of the Existing 2% Bonds submitted valid Electronic Exchange Confirmations and voted in favour of the Extraordinary Resolutions. Each of the Conditions Precedent to settlement of the Exchange Offer has been satisfied or (if permitted) waived, as provided in more detail below.

Accordingly:

(i) The total aggregate principal amount of the Existing 5% Bonds accepted for exchange by the Issuer pursuant to the Exchange Offer is U.S.$53,400,000 and the total aggregate principal amount of the Existing 2% Bonds accepted for exchange by the Issuer pursuant to the Exchange Offer is U.S.$38,000,000;

(ii) The total aggregate principal amount of New Bonds issued pursuant to the Exchange Offer is U.S.$127,721,000;

(iii) The total aggregate principal amount of New Bonds that will be mandatorily converted pursuant to Condition 8.8 of New Bond Conditions is U.S.$36,321,000 (the applicable Conversion Price being Rs.22.79 with a fixed rate of exchange on conversion of Rs.56.0545 = U.S.$1.00);

(iv) the amendments and waivers to the Existing 5% Bonds and Existing 2% Bonds as set out in the Second Supplemental Trust Deeds have come into effect;

(e) the aggregate number of Shares to be issued upon mandatory conversion of the New Bonds is 89,335,462.

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Conditions Precedent - Update on Extraordinary General Meeting

At the time of circulating the Notice of Meeting on 13 June 2012, and as described in more detail in the Exchange Offer Memorandum, the Issuer had not yet received the requisite approval from its shareholders to create sufficient Shares to satisfy all potential Conversion Rights with effect from the Closing Date. Accordingly, the Company was required increase its authorised share capital, and such increase was subject to the approval of the Company's shareholders.

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This increase in the authorised share capital of the Company was duly approved by the shareholders of the Company at the extraordinary general meeting held on 28 June 2012.

Conditions Precedent - Update on in-principle approval for listing of New Bonds

Pursuant to a letter received by the Company from the SGX-ST dated 20 June 2012, the Issuer has now received in-principle approval for listing the New Bonds on the SGX-ST, subject to the satisfaction of customary conditions imposed by the SGX-ST. Listing of the New Bonds is expected to become effective on or about 11 July 2012.

This Notice is given by:

SUBEX LIMITED

6 July 2012

