Subex Limited
RMZ Ecoworld
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

February 25, 2013

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 terms employment agreements between the Company and Mr. Surjeet Singh 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 ★

Ganesh K V

Global Head - Finance, Legal and Company Secretary

ENCL: As above.

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Abstract of the employment agreement between Subex Limited (the Company) and Mr. Surjeet Singh

and

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

The Board of Directors at its meeting held on February 7, 2013 approved the remuneration payable to Mr. Surjeet Singh as Managing Director and Chief Executive Officer of the Company for the period of 1 (one) Year with effect from October 5, 2012 to October 4, 2013 which may be extended by another 1 (One) year as may be mutually agreed by the Company and Mr. Surjeet Singh.

BRIEF PROFILE

Mr. Surjeet Singh is a seasoned management professional and a business leader with over two decades of multi-industry global experience in the Finance, Corporate Development, Business Planning and Global Operation functions. Mr. Surjeet Singh is a fellow of the Institute of Costs and Works Accountants, India, Certified Public Accountant from AICPA, USA. He holds a B.S. in Finance from the University of Pune and is a graduate of Advanced Management Program from Harvard Business School. He has an enviable successful corporate and entrepreneurial track record of building organizations and fostering collaboration in large and culturally diverse cross -functional teams. Prior to his recent short engagement as President International Business of Glodyne DecisionOne, he was the Chief Financial Officer of Patni Computer Systems Limited where he played a key role in shaping business transformation and maintaining the highest standards of governance. Mr. Surjeet Singh was also instrumental in enhancing shareholder value during his tenure at Patni. Prior to this, he was part of the founding team of Cymbal Corporation, a mid - sized telecom BSS systems integration boutique company out of Silicon Valley, which was acquired by Patni in 2004.

TERMS OF APPOINTMENT

(a) **Tenure :** 1 year (October 5, 2012 to October 4, 2013)
(b) Remuneration: Rupee equivalent of USD 25,000 per annum
(c) Benefits:
   a. Medical Reimbursement**:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or aboard, for self and family.
   b. Insurance: Personal accident insurance and Keyman or other insurance as per the policy of the Company or as approved by the Board of Directors.
(d) ESOP (Employees Stock Options): the Company shall grant a maximum of 1,920,000 (One Million and Nine Hundred Twenty Thousand) ESOPs to Mr. Surjeet Singh to acquire an equivalent number of Shares at the exercise price of INR 13.5 (Indian Rupees Thirteen and Paise Fifty) per Share (constituting [0.5]%) of the issued and paid up share capital of the Company on a fully diluted basis.
(e) Taxes: All taxes, duties, levies, surcharge etc. shall be borne solely by Mr. Surjeet Singh.
(f) Expenses: The Company shall reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities. He shall be entitled to travel in Business class where travel time is more than 5 hrs.

SUBEX LIMITED BANGALORE-560 037

(g) **Leave:** casual/sick leave and holidays as per the policy of the Company

(h) **Termination:**

a. The Company or Mr. Surjeet Singh may terminate the agreement giving either party notice in writing of 90 (Ninety) days.

b. If the employment of Mr. Surjeet Singh is terminated by the Company, without cause, before the expiry of 1 (One) year from the Appointment Date, he shall be entitled to receive from the Company, compensation, being rupee equivalent of USD 25,000 subject to usual statutory and other deductions.

MEMORANDUM OF CONCERN OR INTEREST

Apart from Mr. Surjeet Singh, who may be deemed to be interested in his remuneration, none of the other directors are concerned or interested in the aforesaid appointment.

INSPECTION:

Copy of the resolutions passed by the Board of Directors on February 07, 2013 and Employment Agreement entered into between the Company and Mr. Surjeet Singh 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

SUBEX LIMITED ★ BANGALORE-560037 ★

KV Ganesh
Global Head – Finance, Legal &
Company Secretary

Place: Bangalore
Date: February 25, 2013

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