

November 13, 2015

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

Dear Sir

Sub: Update- Conversion of FCCBs

This is to inform you that the Company has allotted 86,23,769 equity shares pursuant to the conversion of US\$ 2,000,000 out of the Company's US\$ 50.43 million bonds that are outstanding under the US\$ 127,721,000 5.70 per cent secured convertible bonds due 2017 on November 11, 2015. Post the conversion, FCCBs aggregating to US\$ 48.43 million are outstanding under the said Bonds.

Subject to the listing & trading approval of the NSE and BSE the paid up share capital of the Company has increased from Rs. 3,04,98,23,910 to Rs. 3,13,60,61,600

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 and Company Secretary