

November 25, 2011

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

**Sub: Outcome of the meeting of the Board of Directors of Subex Limited (the “Company”)
held on November 25, 2011**

Dear Sirs,

We write to inform you that, the board of directors of the company pursuant to resolutions passed at the board meeting held on November 25, 2011, have authorized the following:

- i. To create, issue, offer and allot through a Qualified Institutional Placement (QIP), Preferential Issue and/or Private Placement of equity shares and/or equity shares through Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and/or any securities convertible into equity shares at the option of the company and/or holder(s) of the securities provided however that the total amount thereby raised does not exceed US\$ 135 Million (One Hundred and Thirty Five million United States dollars only) or its equivalent, subject to the approval of the Members of the Company ;
- ii. To increase the authorized share capital of the Company from ₹130,00,00,000 (Rupees One Hundred and Thirty Crores only) to ₹ 247,00,00,000 (Rupees Two Hundred and Forty Seven Crores only) in accordance with Section 94(1)(a) of the Companies Act, 1956 and other applicable provisions, and subject to the approval of the Members of the Company;
- iii. To increase the borrowing powers of the directors in accordance with the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, subject to the approval of the Members of the Company, as may be deemed appropriate by the Board of Directors to an aggregate amount not exceeding ₹ 1500,00,00,000 (Rupees One Thousand and Five Hundred Crores Only);
- iv. To convene an Extra-ordinary General Meeting of the Members on 28th day of December, 2011 at 11.30 AM at the Registered Office of the Company at Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore-560 037 to seek approval for the aforesaid matters;

We request you to take the aforesaid notification on record.

Thanking you,

**Yours truly,
For Subex Limited**

**Ramanathan J
Vice President-Finance & Company Secretary**

