

April 28, 2015

To
The Manager – Listing
BSE Limited
Phirose Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

SUB: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS OF SUBEX LIMITED (“THE COMPANY”) - HELD ON APRIL 28, 2015

Dear Sirs:

- 1) This is to inform you that the Company had made an application to the Reserve Bank of India (“**RBI**”) through Axis Bank (Authorized Dealers) seeking a reset to the conversion price of the U.S.\$127,721,000 5.70 per cent. secured convertible bonds due July 7, 2017 (“**Bonds**”) at the market price prevailing as on the date of passing of the resolution by the Board of Directors of the Company (“**Board**”) to approve the aforesaid reset of the conversion price of the Bonds. The RBI has approved the request of the Company pursuant to their letter to Axis Bank bearing number FED.CO.ECBD.15675/03.02.764/2014-15 (“**RBI Approval**”), subject to certain approvals and conditions including from SEBI.
- 2) The RBI Approval and other relevant documents was tabled before the Board at its meeting held on April 28, 2015, and pursuant to the same, the Board has, *inter alia*, resolved that in the interests of transparency and good governance, the above be made public by intimation to the stock exchanges for further dissemination to the public at large. The Board would then deliberate upon and decide the further course of action, in due course including whether or not to approve the reset of the conversion price after obtaining requisite approvals.

This is for your information and records.

Thanking you

Yours truly,
For Subex Limited



Ganesh K V
Chief Financial Officer, Global Head – Legal & Company Secretary