SUBEX

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January 23, 2020

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015-Disclosure of events

We would like to inform you that the Company has executed settlements agreements with two of its ex-directors to resolve pending litigations.

The Company had received certain claims from two of its ex-directors pertaining to their employment agreements. Subsequently, there were arbitration claims filed by these ex-directors which were disputed by the Company. The Company has also made counter claims on the ex- directors including recovery of excess managerial remuneration and other advances. The Company has contested these litigations vigorously during the arbitrations and has filed challenge petitions against the Arbitration Awards before the Hon'ble City Civil Courts, which are ongoing.-

As these litigations have been ongoing for a period which is more than 6 years and keeping in view the mounting litigation costs, accumulating interest charges (on the Arbitrations Awards) and management bandwidth spent on this matter, the Company has consented to settle and conclude the ongoing litigations. The Company has executed settlement agreements with the ex-directors to comprehensively resolve these pending litigations for a full and final consideration of Rs 1,055 Lakhs. From this full and final consideration, excess managerial remuneration has been recovered and other advances has been set-off resulting in a net settlement amount of Rs 820 lakhs.

Kindly take the same on record.

Thanking you.

Yours truly,
For Subex Limited

G.V.K

SUBEX LIMITED ★ BANGALORE-560 103 ★

G V Krishnakanth
Company Secretary & Compliance Officer