Subex Limited
Adarsh Tech Park
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Bangalore – 560 037 India
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www.subex.com

July 9, 2012

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

Dear Sir/Madam,

Sub: Press Release

As per clause 31(e) of the Listing Agreement, please find enclosed the Press Release which the Company intends to make.

Kindly broadcast the same on your website on July 9, 2012

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Assistant Company Secretary

ENCL: As above.

Press release

For Immediate release **July 09, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 6659 4157
mansi.chouhan@subex.com

Subex successfully completes FCCBs exchange offer

Substantial majority of Bondholders approve exchange offer involving issue of new Bonds with mandatory conversion and extension of maturity of un-exchanged existing Bonds

BANGALORE, INDIA– Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), announced today that it has successfully completed the FCCB exchange offer post approval from about 97% of the bond holders in value.

The Company has issued new secured bonds worth U.S.$127.721 million with a maturity period due July 2017 with a conversion price of Rs. 22.79 per share, at an interest rate of 5.70%, of which Bonds worth U.S.$36.321 million will be mandatorily converted into equity shares at the aforesaid conversion price of Rs.22.79 per share. Also, the maturity period of the un-exchanged existing bonds worth U.S.$ 3.40 million now stands extended to March 2017.

Subex's founder and promoter, Mr. Subash Menon, has stepped down as Chairman to enable the company to be in compliance with the listing agreements and will continue to spearhead the company in the capacity of Managing Director and CEO. Additionally, Mr. Surjeet Singh and Mr. Karthikeyan Muthuswamy have joined the Company's board as additional Directors, being nominees of the holders of the new bond holders. With this, the Board now has six members including Mr. Anil Singhvi, Mr. Sanjeev Aga, Mr. Subash Menon and Mr. Sudeesh Yezhuvath.

Mr. Subash Menon, Founder, Managing Director & CEO, Subex Limited said, "I am pleased to state that we have successfully, and in time, concluded the FCCBs exchange offer thereby putting all concerns about the financial stability of the Company to rest. We will continue to work hard to provide the best-in-class solutions to our customers and sustain our market leadership in BSS. With the increasing traction for our industry-leading Revenue Operations Center (ROC®) and Managed Services offering and the non-linearity in the business, we are confident of better times ahead".

SUBEX LIMITED, BANGALORE-560 037

Press release

subex
powering the ROC

- Ends -

About Subex Limited

Subex Limited is a leading global provider of Business Support Systems (BSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimization - thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

The company pioneered the concept of a Revenue Operations Center (ROC®) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable revenue assurance, fraud management, data integrity management, cost management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Revenue Assurance and Fraud Management according to Gartner (2010 & 2011). Subex has also been enjoying market leadership in Business Optimization for four consecutive years according to Analysys Mason (2007, 2008, 2009 & 2010). Subex has been awarded the Global Telecoms Business Innovation Award for 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 28 of top 50 operators* and 33 of the world's 50 biggest# telecommunications service providers worldwide. The company has more than 300 installations across 70 countries.

*GTB Carrier Guide, 2011
#Forbes' Global 2000 list, 2011

For more information please visit www.subex.com

SUBEX LIMITED ★ BANGALORE-560 037 ★

For further information please contact:
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