

September 27, 2012

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Please be informed that the Board of Directors of the Company has, at their meeting held today, approved the following:

- Resignation of Mr. Subash Menon from the position of Managing Director and Chief Executive Officer of the Company. Mr. Subash Menon would continue to be a non-independent Director of the Company.
- In light of the aforesaid resignation, the agenda item at the Annual General Meeting scheduled on September 28, 2012 pertaining to re-appointment of Mr. Subash Menon as Managing Director & CEO shall not be taken up at the meeting.

Please find enclosed herewith a copy of the press release which the Company intends to make.

We request you to take the aforesaid notification on record.

Thanking you,

Yours faithfully,

For Subex Limited



Authorised Signatory

For immediate release**27th Sep 2012**

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Subash Menon resigns as Managing Director and CEO of Subex

BANGALORE, INDIA: Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers, announced today that company's Founder Subash Menon has resigned from the Executive role of Managing Director and CEO. He will continue in the capacity of a non independent Director of the company.

Commenting on the development, Subash Menon said "With the restructuring of FCCBs complete, I have decided to focus on my other business interests and hence this move."

The Board of Directors thanked Subash Menon for his leadership in building Subex and wished him well for his future endeavours.

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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 Optimisation - 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 such as revenue assurance, fraud management, credit risk management, cost management, route optimization, data integrity 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 declared market leader in Business optimization for four consecutive

Press release



years by Analysys Mason (2007, 2008, 2009 & 2010). Business Optimisation includes fraud, revenue assurance, analytics, cost management and credit risk management. Subex has been awarded the Global Telecoms Business Innovation Award 2011 along with Swisscom for the industry's first successful Risk Reward Sharing 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

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