Subex Limited
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November 22, 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 November 22, 2012

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED * BANGALORE-560 037 *

Vinay M A
Company Secretary & Compliance Officer

ENCL: As above.

Press release

For Immediate release **November 22, 2012**

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

True Corporation selects Subex's industry leading ROC® Revenue Assurance solution

Bangalore, India - Subex Ltd, a leading global provider of business support systems (BSS) for communications service providers (CSP's), announced today that it has been selected by True Corporation Public Company Limited (True), to provide its industry leading Revenue Operations Centre (ROC) Revenue Assurance solution.

True is a fully-integrated communications conglomerate in Thailand that operates the country's largest ISP, 'TrueOnline', largest cable TV provider 'TrueVisions' as well as third-largest mobile operator 'TrueMove' in its portfolio.

Subex's high acclaim in the revenue assurance domain, as well as its expertise in the space has played a decisive role in securing this contract.

The ROC Revenue Assurance solution is a first-of-its-kind, complete revenue assurance solution, designed to tackle critical challenges across the entire revenue chain. The solution provides unprecedented automated correction capabilities to improve bottom-line results and provide a quick return-on-investment (RoI). The solution is flexible and will support revenue assurance practices as the wireless provider expands and matures.

Dr Vizes Nakornchai, Deputy Director, True Corporation said, "Protecting revenues across our telecoms offerings has always been a key focus and that was the decisive factor for choosing Subex's ROC Revenue Assurance solution. We believe we will derive maximum value and stand to benefit from Subex's domain expertise and leadership in the Revenue Assurance space. We already use their ROC Fraud Management solution and choosing their ROC Revenue Assurance solution was a natural next step."

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

"We are extremely pleased that True has decided to enhance their relations with us. They are already a valued customer through TrueMove and the selection of our ROC Revenue Assurance solution will only strengthen our existing commitment to them. This win also adds to our growing expertise in the APAC region and is proof of the quality of our products and services we offer to our customers. We are seeing more of our customers opting for multiple Subex ROC solutions, which helps enhance the CSP's operational efficiency, leading to better service for their customers.", said Vinod Kumar, Group President, Subex Ltd.

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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 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 five consecutive years according to Analysys Mason (2007, 2008, 2009, 2010 & 2011). Subex has been awarded the Global Telecoms Business Innovation Award for 2012 along with Idea Cellular and 2011 along with Swisscom 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

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