

September 15, 2011

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.

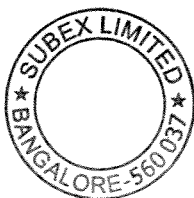
Kindly broadcast the same on your website on September 15, 2011.

Thanking you

Yours truly,
For Subex Limited



Vinay M A
Assistant Company Secretary



ENCL: As above.

For Immediate release

September 15, 2011

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Subex helps Communication Service Providers stay on top of Telecommunication Fraud in Machine-to-Machine Communications

As CSPs expand their businesses into the M2M territory, they will be exposed to different and new types of fraud threat. Subex's ROC Fraud Management solution is ready to meet these M2M fraud threats

BANGALORE, INDIA – Subex Ltd, a leading global provider of operations and business support systems (OSS/BSS) for communications service providers (CSP's), has launched a whitepaper about helping prevent fraud in Machine to Machine (M2M) communications and Embedded Mobile environments. Subex's industry leading Revenue Operations Centre (ROC™) Fraud Management solution provides real-time fraud controls that can help prevent telecommunication fraud in M2M.

Machine to Machine (M2M) Communications and the related concept of Embedded Mobile refers to technologies that allow both wireless and wired systems to communicate with other devices of the same ability. M2M devices have been in existence for over a decade, but have been predominant in the automotive sector until recently.

M2M devices are now penetrating the consumer applications sector such as smart metering, supply-side generation management, home and business surveillance, cardio-vascular disease and diabetes management, and body area networks. The advancement of wireless networks has changed the M2M ecosystem from a restricted one-to-one device communication into a connection of networks that relay data to and from multiple devices very fast and at relatively low cost.

Declining average revenues per user (ARPU) and increasing customer demands for real-time access to services, have prompted service providers to venture into new areas with new underlying revenue models. One of the most prominent is the



M2M market. This rapidly expanding market presents a great opportunity for CSPs to increase their revenues.

The ROC Fraud Management Solution from Subex is built to drive fraud prevention by eliminating known frauds, uncovering new fraud patterns, minimizing fraud run-time, augmenting internal controls, and supporting continuous fraud management process improvement.

"As CSPs continue to exploit this growing market, it is crucial for them to have appropriate controls in place to counter various fraud threats. An end-to-end fraud management solution like Subex's ROC Fraud Management can help CSPs counter existing and future M2M frauds." said Mark Nicholson, Chief Technology Officer at Subex. He further added, "Since M2M is a relatively new and dynamic environment, at Subex, we are committed to work with our customers to stay on top of new fraud trends, which if not properly addressed could lead to substantial exposure and revenue loss."

Subex's whitepaper - *'Preventing Telecommunication Fraud in Machine-to-Machine Communications'* is available for download on the company website: <http://www.subexworld.com/white-papers-form.php>

- Ends -

About Subex Limited

Subex Limited is a leading global provider of Operations and Business Support Systems (OSS/BSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimization and Service Agility - 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 new service creation, operational transformation, subscriber-centric fulfillment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Business optimization for four consecutive years. Subex has been awarded the Global Telecoms Business Innovation Award 2011 along with Swisscom for the industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 16 of top 20 wireless operators worldwide* and 26 of the world's 50 biggest# telecommunications service providers. The company has more than 300 installations across 70 countries.

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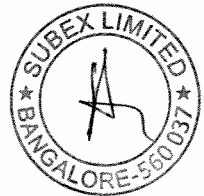


Press release



*RCR Wireless list, 2010
*Forbes' Global 2000 list, 2010

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