

May 24, 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 May 24, 2011.

Thanking you

Yours truly,
For Subex Limited



Vinay M A
Assistant Company Secretary



ENCL: As above.

For immediate release

24 May, 2011

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Subex to demonstrate its BSS/OSS thought leadership at the TM Forum's Management World 2011 in Dublin

London, UK: Subex Ltd., a leading global provider of operations and business support systems (OSS/BSS) detailed its participation at the TM Forum's Management World 2011 scheduled from May 23-26 at Dublin, Ireland. At this event, Subex will be demonstrating its Revenue Operations Centre (ROC™) and Service Fulfillment solutions, presenting its innovative approach to funding fraud management through a risk reward sharing model, taking part in the TM Forum catalyst project, 'Decision Analytics for Operational Excellence' and presenting its ROC Revenue Assurance solution tested for the forum's Business Metrics Automation (BMA) Program.

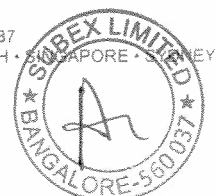
Reto Meier, the Head of Fraud Management at Swisscom AG and Will Richards, the Head of Fraud Practice EMEA at Subex will jointly present its innovative risk-reward share model for service providers and vendors for fraud management on Wednesday, May 25, 2011 from 2:15 pm - 3:45 pm, in the Fraud Management Track of the End-to-End Revenue Management Summit.

Subex is also involved in the TM Forum 'Decision Analytics for Operational Excellence' catalyst project which would be demonstrated at ForumVille. This Catalyst combines operational data (from OSS/BSS) with business data (mainly from BSS) with corresponding KPIs to achieve better performance through lowering operational costs and simultaneously giving a solid base for decisions about new products and new offerings to the market. As part of the catalyst team, Subex is using its ROCware platform to explore domains with problems, running the appropriate propensity analysis, identifying its root cause, and sending them to the appropriate functions for resolution.

At this event, the TM Forum is also launching its Business Metrics Automation (BMA) Program, which provides an enterprise-wide view of the vital business metrics from the TM Forum Business Metrics Scaffold, side-by-side with a

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Press release

comparison to the real time industry-wide benchmarks for those metrics. Subex is proud to be a pilot member of this program and its ROC Revenue Assurance solution has passed pilot testing for the forum's BMA portal integration with BMA certification to follow shortly. This allows service providers employing this solution to provide their Revenue Assurance metric results programmatically and securely into the TM Forum Benchmarking database, and also programmatically extract metric comparative data (in phase 2) for use in dashboards to further enable informed, data driven decisions.

"The TM Forum is pleased to continue its long standing association with Subex through our Business Metrics Automation pilot program" said Keith Willetts, Chairman, TM Forum. "Subex is one of a group of suppliers who are building open standards into their Revenue Assurance solution to automate the collection, computation and extraction of Revenue Assurance metrics. This gives service providers significant operational benefits and enhances the value of information from the Forum's Business Benchmarking program. With this capability, service provider executives will now be able to reap significant additional benefits from the Business Benchmarking program."

"We have always seen the TM Forum as the key organization where operators and vendors can collaborate on developing new ideas and tools to advance the telecommunications industry," said Mark Nicholson, Chief Technology Officer, Subex Ltd. He further added, "Subex is a major supporter of the TM Forum and we are investing our skills and resources in the upcoming Dublin conference, the catalyst program and the Business Metrics Automation Program. I am looking forward to seeing everyone in Dublin."

Subex will be at Booth # 48 at The Management World Expo Center to demonstrate its industry pioneering Revenue Operations Center (ROC) and Service Fulfillment Solutions.

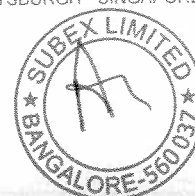
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About Subex Limited

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

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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 three consecutive years.

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.

*RCR Wireless list, 2010

#Forbes' Global 2000 list, 2010

For more information please visit www.subexworld.com

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