Subex Limited
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March 27, 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 March 27, 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 **March 27, 2012**

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

Subex bags multi-million dollar Revenue Operation Centre (ROC®) deal in APAC

To provide its industry leading ROC Fraud Management and Revenue Assurance solutions to a greenfield operator

Bangalore, India - Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), announced today that another greenfield operator in APAC has selected the company's industry-changing ROC Fraud Management and Revenue Assurance solutions. Subex was chosen in a competitive bid for this account.

ROC Fraud Management is Subex's award-winning solution that helps wireless and wireline operators eliminate known frauds, uncover new fraud patterns, minimize fraud run time, augment internal controls and support continuous fraud management process improvement. Subex fraud management customers report rapid return on investment and increased productivity and efficiency by significantly reducing the complexity of the fraud management process.

Subex's ROC Fraud Management solution now also includes a new inline control framework, which enables service providers to carry out proactive checks on a new subscriber at the time of customer acquisition. With inline transaction controls, operators can validate any transaction request in real time and prevent fraudulent transactions from being processed.

The operator has a large pre-paid end customer base, which makes Subex's ROC Revenue Assurance and Fraud Management solution's versatility and scalability invaluable. The solution's highly scalable platform can handle any data volumes and ever-increasing loads, offering a one-stop solution for the customer's fraud and revenue assurance needs.

Sudeesh Yezhuvath, Chief Operating Officer, Subex Ltd. said, "This is a significant win as Subex continues to strengthen its leadership position in the

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

global telecom market. We are pleased that yet another customer has found it so valuable to operate our industry leading ROC Fraud Management and Revenue Assurance solutions. Using our ROC Fraud Management and Revenue Assurance solutions in conjunction with each other will enable our customer to protect their revenue as well as prevent present and future frauds, resulting in better service for their end customers."

He added, "We consider this as a great testimony to the quality of products and services while providing robust revenue protection for our customers."

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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 declared the market leader in Business Optimization for four consecutive years by Analysys Mason. The company 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 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.subex.com

SUBEX LIMITED ★ BANGALORE-560 037 ★

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