Subex Limited
Adarsh Tech Park
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February 6, 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: Outcome of Board Meeting

Please be informed that the Board of Directors of the Company have, at its meeting held today, decided to seek an extension of the maturity date of its outstanding Foreign Currency Convertible Bonds ("FCCBs") by a period of 4 months from March 9, 2012 to July 9, 2012, subject to the approval of the Reserve Bank of India and the holders of FCCBs in accordance with the provisions of the respective trust deeds.

Pursuant to 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 February 6, 2012.

We request you to take the aforesaid notification on record.

For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Ramanathan J
Vice President-Finance & Company Secretary

ENCL: As above.

Press release

For immediate release **February 06, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
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mansi.chouhan@subex.com

Subex to Extend Maturity of Existing FCCBs

To continue discussions to re-structure the Bonds

Bangalore, India - Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), has decided to apply to the Reserve Bank of India for an extension of the maturity dates of it's outstanding Foreign Currency Convertible Bonds ("FCCBs") from 9th March, 2012 to 9th July, 2012. The company will also convene a meeting of the bondholders seeking their approval for this extension.

The company will continue its discussion with the bondholders to evolve a comprehensive re-structuring plan for the FCCBs. "The re-structuring plan being explored cannot be implemented within the next 30 days when the bonds will become due. Hence the plan to seek a short extension to ensure that we have adequate time to execute the plan. We are quite confident of arriving at a long term solution to address the FCCBs with the active support of the bondholders", said Mr. Subash Menon, Founder Chairman, Managing Director and CEO, Subex Limited.

Subex has been improving it's performance over the past few quarters and had registered 8% sequential growth and 20% Q-o-Q growth in Continuing Business Product Revenue in the 3rd quarter of the current financial year.

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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-

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

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 Business Optimization for four consecutive years. Subex 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

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