Subex Limited
Adarsh Tech Park
Outer Ring Road, Devarabisanahalli
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May 2, 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 May 2, 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 **May 02, 2012**

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

Subex gets RBI approval

Company on track to complete FCCB restructuring

BANGALORE, INDIA– Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), announced today that RBI has approved the restructuring proposal of its outstanding FCCBs involving a combination of debt and equity. The company will shortly launch a cashless exchange offer wherein the current FCCBs will be exchanged for new FCCBs with a maturity period of 5 years and fresh equity.

Commenting on the development Mr. Subash Menon, Founder Chairman, Managing Director & CEO, Subex Limited said, "We are happy that RBI has given us approval to complete the restructuring of FCCBs. This restructuring proposal has been formulated with the active support of our existing bondholders whom we have been closely working with. We are confident that with their continued support, we will be able to complete the restructuring in the next 45-60 days."

"I am also glad to state that this approval from RBI will help us reach a final and conclusive solution to the FCCB issue. With this, all concerns about the financial stability of the company will be put to rest once and for all. We are confident of better times ahead and will continue to work hard to sustain our market leadership in BSS. The increasing uptake for our industry-changing Revenue Operations Center (ROC®) and Managed Services offering and the non-linearity in the business are clear indicators that we are here to stay", he further added.

- Ends -

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.

Press release

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 four consecutive years according to Analysys Mason (2007, 2008, 2009 & 2010). 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 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

SUBEX LIMITED ★ BANGALORE-560 037 ★

For further information please contact:
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