Subex Limited
Adarsh Tech Park
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February 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 February 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 **February 27, 2012**

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

Maturity of Subex's FCCBs Being Extended

RBI Approves Extension

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 extension of the maturity period of all the outstanding FCCBs to 9th July, 2012. This extension was sought by the company to have adequate time to complete the re-structuring activity that it is undertaking with the existing bondholders. Subex has convened a meeting of the bondholders on the 6th of March, during which meeting the bondholders are expected to approve this extension. With the approval, the extension process will be complete paving the way for the second stage.

"We are working on a complete re-structuring of the FCCBs with the existing bondholders and that has been contemplated as a two-step process. As we need 3 to 4 months to complete the plan, we decided to go for a two-step process. The first step is extension of the maturity period to give us adequate time to complete the second step. That first step is now moving towards a logical closure by the 6th of March", said Mr. Subash Menon, Founder Chairman, Managing Director and CEO.

The second step is expected to result in some of the bonds getting converted to equity thereby reducing the overall debt and improving the debt-equity ratio. Once completed, this step will strengthen the balance sheet adequately. "I am glad to state that we are progressing well towards a full and final solution for the FCCB issue. We are hopeful of receiving the regulatory approvals required to complete the process in a timely manner", 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

SUBEX LIMITED ★ BANGALORE-560037 ★

Press release

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 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

For further information please contact:
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