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Press release

14 MARCH 2007

SUBEX AZURE'S FCCBs AND GDRs ADMITTED TO TRADING ON THE LONDON STOCK EXCHANGE

Bangalore, INDIA: Subex Azure Limited, a leading vendor of revenue maximization solutions for telecom operators, today announced the admission of its foreign currency convertible bonds (FCCBs) and global depository receipts (GDRs), representing its equity shares of Rs. 10 each to trading on the London Stock Exchange's Professional Securities Market (PSM).

This listing of the FCCBs and the GDRs follows the successful issue of FCCBs in the aggregate principle sum of US\$180 million. The company will utilise part of the proceeds of the FCCB issue to fund its proposed US\$164.5 million acquisition of Syndesis Limited, a leading provider of telecom OSS (Operational Support Software) solutions.

The GDRs represent existing GDRs which have been trading on the Euro MTF of the Luxembourg Stock Exchange since their admission to the Euro MTF in April and June of 2006. The London listing will replace the Luxembourg listing.

Subash Menon, Founder Chairman, Managing Director & CEO, Subex Azure Limited said, "To be listed at the London Stock Exchange, represents an important milestone for Subex Azure. We are delighted that international institutional investors continue to support our business strategy and its capital raising plans."

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About Subex Azure Ltd.

Subex Azure Limited (<http://www.subexazure.com>) is a leading vendor of revenue maximization solutions for telecom operators. Subex Azure pioneered the strategic concept of a Revenue Operations Center ("ROC") for telecom operators, which is a centralized and integrated platform from which operators can assess, address and correct all aspects of their revenue

maximization processes. Subex Azure's Rocware™ is an integrated suite of software solutions that *powers the ROC*.

Subex Azure's customers include 23 of the world's 40 largest telecom companies by revenue, and it currently serves, or has served, over 150 customers spread across more than 70 countries.

Subex Azure has been included in the prestigious Deloitte Technology Fast 50 India 2006 and Deloitte Technology Fast 500 Asia Pacific 2006 lists of companies, reaffirming its growth and leadership status.

Subex Azure has offices in Bangalore, Beijing, Denver, Dubai, Ipswich, London, Ottawa, Singapore and Sydney.

Forward Looking and Cautionary Statements

Certain statements in this release concerning Subex Azure's products, strategy and future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, market acceptance of Subex Azure's products and services, Subex Azure's ability to implement its growth strategy, competition in Subex Azure's areas of business and general economic conditions affecting the telecom industry.

For more information on Subex Azure, please visit www.subexazure.com

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