



**Press release**

**June 11, 2007**

**Subex Azure promoters to increase  
their stake in the company**

**Bangalore, INDIA:** Subex Azure Limited (SAL), a leading global provider of OSS solutions for telecom operators, has announced a preferential issue of warrants to its promoters/promoter group. The issue has been approved by the company's shareholders at their meeting held on 4<sup>th</sup> June 2007.

As a result of the issue, the promoters, comprising Subex Holdings Private Limited (SHPL) and Subash Menon, will have their stake increased from 8.73% (3,040,960 shares) to 13.07% (4,840,960 shares). Sudeesh Yezhuvath, belonging to the promoter group, will have his stake increased from 0.37% (127,660 shares) to 1.51% (557,660 shares).

SHPL, where Subash Menon (Founder Chairman, Managing Director and CEO of Subex Azure Limited) holds 100% stake, is being allotted 1,800,000 warrants of SAL. Chief operating officer Sudeesh Yezhuvath is being allotted 430,000 warrants. Each warrant is convertible into one equity share of Subex Azure Limited, and has been priced at Rs. 630.31 as per the pricing norms under the SEBI guidelines.

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**About Subex Azure Ltd.**

Subex Azure is a leading global provider of OSS solutions with a mission to empower telecom operators to achieve competitive advantage and deliver new service experiences to subscribers.

The company pioneered the strategic concept of the Revenue Operations Center (ROC) – a centralized and integrated infrastructure for end-to-end monitoring, measurement and control of the operator's revenue chain - to foster operational dexterity and hence sustained profitability.

Subex Azure's software portfolio powers the ROC and its best-in-class solutions enable new service creation, subscriber-centric fulfillment, provisioning automation, revenue assurance &

cost management, data integrity management, fraud management and interconnect/interparty settlement.

Subex Azure's customers include 32 of the world's 50 largest telecom operators by revenue. The company has more than 150 installations in over 60 countries. Subex Azure was named in the prestigious Deloitte Technology Fast 500 Asia Pacific 2006 list of companies, underlining the company's growth and leadership status.

For more information please visit [www.subexazure.com](http://www.subexazure.com)

### **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.

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