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Press release

2ND MARCH 2007

**SUBEX AZURE LIMITED PLACES U.S.\$ 180 MILLION
FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)**

***-Part of the proceeds of the issue of FCCBs to finance company's
proposed acquisition of Syndesis Limited.
-FCCBs to be listed at the London Stock Exchange***

Bangalore, INDIA: Subex Azure Limited ("Subex Azure"), a leading vendor of revenue maximization solutions for telecom operators, today announced that it has successfully launched and priced an offering of U.S.\$180 million foreign currency convertible bonds. The shareholders of the company had approved the fund raising plans in their meeting held on 29th January 2007.

UBS has acted as the sole book runner for the FCCB issue. The company will utilise part of the proceeds to fund its proposed acquisition of Syndesis Limited which it announced on 18th January 2007. The consideration for the proposed acquisition is U.S.\$165.4 million. Syndesis Limited is a leading global provider of telecom OSS (Operational Support Software) solutions.

Speaking on the occasion, Subex Azure's Founder Chairman, Managing Director & CEO, Mr. Subash Menon, said, "This capital raising exercise of the convertible bonds, 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."

-ENDS-

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 chosen among the prestigious Deloitte Technology Fast 50 India 2006 and Deloitte Technology Fast 500 Asia Pacific 2006 lists of companies, a reaffirmation of its growth and leadership status.

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

About Syndesis Limited

Syndesis Limited (“Syndesis”) is one of the worldwide leaders in OSS solutions powering the new communications subscriber experience, with production-proven solutions for advanced service offerings, such as Triple/Quad Play, VoIP and IPTV, and advanced architectures, such as IMS. Syndesis empowers the world’s leading communication service providers to deliver new network and application experiences for their customers. Renowned for customer success, in-depth network expertise and off-the-shelf support for more technologies and equipment than any other communication software developer, Syndesis is the vendor of choice in deployments at leading service providers worldwide including AT&T, Bell Canada, BT, Cingular, COLT, NuVox, Qwest, Swisscom, Telecom Italia, Telefonica, TELUS, Verizon Business and Verizon Wireless.

For more details, visit www.syndesis.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 complete its acquisition of Syndesis and 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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