

Global Transaction Services T+91-22-4029 6000
Trent House, 3rd Floor F+91-22-2653 2348
G Block, Plot No. 60
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051



Dated: 26th July, 2012

To,
The Legal & Compliance Division,
National Stock Exchange,
Exchange Plaza, B.K.C.
Bandra (E)
Mumbai-4000051

Re: Reporting under Substantial Acquisition of Shares and Take over Regulations, 2011 and Prohibition of Insider Trading Regulations, 1992 of Securities & Exchange Board of India ("SEBI")

Dear Sir,

We on behalf of and as authorized representatives of our below mentioned client wish to make the necessary disclosures as required under the Reporting under **Substantial Acquisition of Shares and Take over Regulations, 2011 and Prohibition of Insider Trading Regulations, 1992 of Securities & Exchange Board of India ("SEBI")**

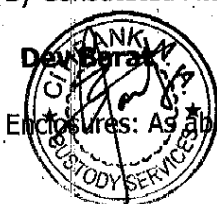
Please find below the relevant details in this regard for your ready reference. In this connection, we have also enclosed herewith the necessary disclosure forms.

Name of the acquirer & Pac with the acquirer	QUINTESSENCE MAURITIUS WEST FUND QVT MAURITIUS WEST FUND
SEBI Registration No.	IN-UK-FD-1814-08
Scrip	SUBEX LIMITED
Total Holdings (No. of Shares)	13,677,888
Paid Up Equity Capital (No. of Shares)	158,646,234
Current % Holding	8.62%

In view of the aforesaid, you are requested to take this on records and do the needful. For any further queries in this regard, please contact us on +91 22 4029 6343/ + 91 22 4029 6345

Thanking You,

Truly Yours,
By Constituted Attorney



Enclosures: As above.

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Subex Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	QVT Financial LLP (FII) QVT Mauritius West Fund (sub account) ("QVT MW") Quintessence Mauritius West Fund (sub account) ("Quint MW")		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of : a) Shares carrying voting rights b) Voting rights (VR) otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) d) Total (a+b+c)	a) 0 b) 0 c) 0 d) 0	0%	0%
Details of acquisition a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Total (a+b+c)	a) QVT MW: 12,425,947 Quint MW: 1,251,941 b) 0 c) 0 d) 13,677,888	a) QVT MW: 7.83% Quint MW: 0.79% b) 0 c) 0 d) 8.62%	a) QVT MW: 7.83% Quint MW: 0.79% b) 0 c) 0 d) 8.62%
After the acquisition, holding of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition d) Total (a+b+c)	a) QVT MW: 12,425,947 Quint MW: 1,251,941 b) 0 c) 0 d) 13,677,888	a) QVT MW: 7.83% Quint MW: 0.79% b) 0 c) 0 d) 8.62%	a) QVT MW: 7.83% Quint MW: 0.79% b) 0 c) 0 d) 8.62%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Issuance of equity shares upon conversion of FCCBs		
Salient features of the securities acquired including time till	n/a		

redemption, ratio at which it can be converted into equity shares, etc.	
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	24 July 2012
Equity share capital / total voting capital of the TC before the said acquisition	0
Equity share capital/ total voting capital of the TC after the said acquisition	13,677,888
Total diluted share/voting capital of the TC after the said acquisition	13,677,888

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / Authorised Signatory

Place: MUMBAI

Date: 26-July-2012

