

**Elara Capital Plc.**

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September 27, 2012

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In pursuant to our letter dated July 27, 2012 with respect to the acquisition of 1,01,48,344 Equity Shares of Subex Limited representing 6.397% of their enhanced share capital and letter dated July 30, 2012 with respect to the sale of 4,670,800 shares representing 2.944% of the share capital of Subex, we would like to further advise you that we have taken the following steps:

- July 30, 2012 – Sale of 200,000 Shares on BSE and Sale of 1,780,000 Shares on NSE;
- July 31, 2012 – Sale of 77,445 Shares on BSE;
- August 1, 2012 – Sale of 206,607 Shares on NSE;
- September 10, 2012 – Sale of 110,000 Shares on NSE;
- September 18, 2012 – Sale of 35,652 Shares on BSE and Sale of 76,338 Shares on NSE;
- September 21, 2012 – Sale of 151,540 Shares on NSE;
- September 24, 2012 – Sale of 172,279 Shares on NSE;
- September 25, 2012 – Sale of 148,129 Shares on NSE;
- September 26, 2012 – Sale of 1,250,000 Shares on BSE and Sale of 1,269,554 Shares on NSE.

Hence, we have sold a total of 5,477,544 shares representing 3.4527 % of the Share Capital of Subex Limited.

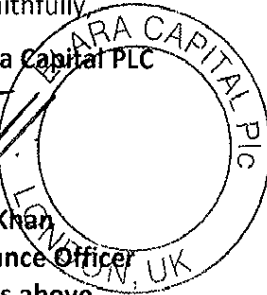
Please find enclosed the required information in the prescribed format pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly confirm the same to be in order.

Thanking you,

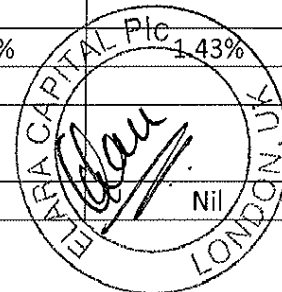
Yours faithfully,

For Elara Capital PLC



Gazala Khan
Compliance Officer
Encl. : As above

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

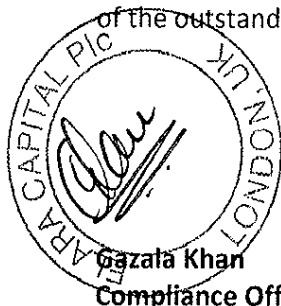
1.	Name of the Target Company (TC)	SUBEX LIMITED		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ELARA CAPITAL PLC		
3.	Whether the acquirer belongs to Promoter/Promoter group	No		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE/NSE		
5.	Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
	<u>Before the acquisition/sale under consideration, holding of:</u>			
a.	Shares carrying voting rights	5,477,544	3.4527%	1.43%
b.	Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
	Total (a+b+c)	5,477,544	3.4527%	1.43%
	<u>Details of acquisition/sale</u>			
a.	Shares carrying voting rights acquired/sold	5,477,544	3.4527%	1.43%
b.	VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
	Total (a+b+c)	5,477,544	3.4527%	1.43%
	<u>After the acquisition/sale, holding of:</u>			
a.	Shares carrying voting rights	Nil	Nil	Nil



b.	VRs otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
	Total (a+b+c)	Nil	Nil	Nil
6.	Mode of acquisition/sale (e.g. open market / off-market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Market Sale		
7.	Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 30, 2012 – Sale of 200,000 Shares on BSE and Sale of 1,780,000 Shares on NSE; July 31, 2012 – Sale of 77,445 Shares on BSE; August 1, 2012 – Sale of 206,607 Shares on NSE; September 10, 2012 – Sale of 110,000 Shares on NSE; September 18, 2012 – Sale of 35,652 Shares on BSE and Sale of 76,338 Shares on NSE; September 21, 2012 – Sale of 151,540 Shares on NSE; September 24, 2012 – Sale of 172,279 Shares on NSE; September 25, 2012 – Sale of 148,129 Shares on NSE; September 26, 2012 – Sale of 1,250,000 Shares on BSE and Sale of 1,269,554 Shares on NSE.		
8.	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs.1,586,462,340/-		
9.	Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs.1,586,462,340/-		
10.	Total diluted share/voting capital of the TC after the said acquisition/sale	Rs.3,84,36,14,360/-		

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.



Gazala Khan
Compliance Officer

Place: London

Date: September 27, 2012