

July 17, 2012

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
MUMBAI – 400 051

Dear Sir/Madam,

Sub : Disclosure of encumbered shares under regulation 31(1) and 31(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In terms of Regulation 31(1) and 31(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the required disclosure of encumbered shares of Subex Limited, made as per the format prescribed.

We request you to take the aforesaid notification on record.

Thanking you,

Yours sincerely,



SUBASH MENON

Encl: As above.

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011							
Name of the Target Company(TC)			Subex Limited				
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)			Subash Menon				
Date of reporting			July 17, 2012				
Names of the stock exchanges where the shares of the target company are listed			National Stock Exchange of India Limited (NSE) BSE Limited (BSE)				
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)							
Promoter (s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others- give details
Names	Number	% of total share capital	Type – creation/ invocation/ release	Date (s)	Number	% of total share capital	
Subash Menon	2,580,601	3.72%	Creation	July 6, 2012	-	-	2,580,601 equity shares pledged on a second ranking basis with Axis Trustee Services Limited, security trustee, as a security for Subex Limited's U.S.\$127,721,000 5.70 per cent secured convertible bonds due 2017.
(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.							
 Subash Menon Place : Bangalore Date : July 17, 2012							
