



Kivar Holdings Pvt. Ltd.
(formerly Subex Holdings Pvt. Ltd.)
First Floor, Infantry Techno Park
No.104 Infantry Road
Bangalore – 560 001, India.
Tel: +91-80-6659 8988

March 23, 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.

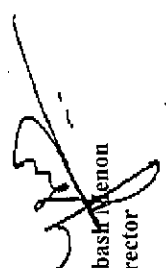
We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Kivar Holdings Private Limited


Subash Menon
Director

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)		Kivar Holdings Private Limited				
Date of reporting		March 23, 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
Kivar Holdings Private Limited	5,521,200	7.96%	Creation	21-03-12	2,021,200 [#]	2.92%
Consequent to merger of Woodbridge Consultants with Kivar Holdings Private Limited, the shareholding of Woodbridge Consultants in Subex Limited has been transferred to Kivar Holdings Private Limited. Pursuant to the aforesaid, the pledge that existed on 3,500,000 equity shares of Subex Limited held by Woodbridge Consultants, in favour of Easyaccess Financial Services Limited (provided for credit facility extended to Subex Limited), has now been transferred to Kivar Holdings Private Limited.						
(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.						
# out of the total shareholding 1,521,200 equity shares have been pledged earlier with Axis Bank Limited on behalf of Subex Limited for credit facility extended to Subex Limited.						
For Kivar Holdings Private Limited  Subash Menon Director Place : Bangalore Date : March 23, 2012						
