

July 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(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are pleased to advise you that pursuant to the Issuance of Equity Shares upon Mandatory Conversion of FCCB's by Subex Limited (the Company), we have acquired 1,01,48,344 Equity Shares representing 6.397% of their Enhanced Share Capital.

Please find enclosed the required information in the prescribed format pursuant to Regulation 29(1) 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


Ajay Pandey
Director
Encl. - As above

Disclosures under Regulation 29(1) 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 of shares/voting rights/holding of the Acquirer and PAC	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 under consideration, holding of:</u>			
a.	Shares carrying voting rights	Nil	Nil	Nil
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)	0	0	0
	<u>Details of acquisition</u>			
a.	Shares carrying voting rights acquired	1,01,48,344	6.397%	2.64%
b.	VRs acquired 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) acquired	Nil	Nil	Nil
	Total (a+b+c)	1,01,48,344	6.397%	2.64%
	<u>After the acquisition, holding of:</u>			
a.	Shares carrying voting rights	1,01,48,344	6.397%	2.64%
b.	VRs otherwise than by equity	Nil	Nil	Nil

Signature

	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	Nil	Nil	Nil
	Total (a+b+c)	1,01,48,344	6.397%	2.64%
6.	Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Issuance of Equity Shares upon Mandatory Conversion of FCCB's		
7.	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.	25//07/2012		
8.	Equity share capital / total voting capital of the TC before the said acquisition	Rs. 693,107,720/-		
9.	Equity share capital/ total voting capital of the TC after the said acquisition	Rs.1,586,462,340/-		
10.	Total diluted share/voting capital of the TC after the said acquisition	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.


Ajay Pandey
Director
 Place: London
 Date: July 27, 2012

