Elara Capital Plc.
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July 30, 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, we would like to advise you that we have taken the following steps:

4. Sold 3,20,000 shares on July 26, 2012 on NSE;
5. Sold 28,50,800 shares on July 27, 2012 on NSE;
6. Sold 15,00,000 shares on July 27, 2012 on BSE;

Hence, we have sold a total of 46,70,800 representing 2.944 % 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,

ELARA CAPITAL PLC LONDON, UK

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 (*)**
	Before the ~~acquisition~~/sale under consideration, holding of:			
a.	Shares carrying voting rights	1,01,48,344	6.397%	2.64%
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
	Details of ~~acquisition~~/sale			
a.	Shares carrying voting rights ~~acquired~~/sold	46,70,800	2.944%	1.21%
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)	46,70,800	2.944%	1.21%
	After the ~~acquisition~~/sale, holding of:			
a.	Shares carrying voting rights	54,77,544	3.453%	1.43%

ELARA CAPITAL PLC LONDON, UK

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)	54,77,544	3.453%	1.43%
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 26, 2012 –** Sale of 3,20,000 Shares on NSE; **July 27, 2012 –** Sale of 28,50,800 Shares on NSE and Sale of 15,00,000 Shares on BSE.		
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: July 30, 2012