

Nomura Singapore Limited

10 Marina Boulevard Marina Bay Financial Centre Tower 2, #36-01
Singapore 018983
UEN No. 197201440E

Telephone (65) 6433 6288
Facsimile (65) 6433 6188

20 July 2015

Bombay Stock Exchange Limited
P.J Towers
Dalal Street
Mumbai 400 001
Attention: Department of Corporate Services Listing

Dear Sir,

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Name of the Target Company (TC)	Subex Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Nomura Singapore Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited, Bombay Stock Exchange Limited and London Stock Exchange		
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 Sale under consideration, holding of :			
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	10,234,433	5.1452%	5.1452%
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	0	0	0
e) Total (a+b+c+d)	10,234,433	5.1452%	5.1452%

Details of sale			
a) Shares carrying voting rights sale	1,391,000	0.6993%	0.6993%
b) VRs sale otherwise than by shares	0	0	0
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) sale	0	0	0
d) Shares encumbered /invoked/released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	1,391,000	0.6993%	0.6993%
After the sale, holding of:			
a) Shares carrying voting rights	8,843,433	4.4459%	4.4459%
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by shares	0	0	0
d) 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 sale	0	0	0
Mode of acquisition / sale (e.g. open market / off-market /public issue / rights issue / preferential allotment / inter-se transfer etc)	Sale in Open Market		
Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	16 July 2015		
Equity share capital/ total voting capital of the TC before the said sale	181,323,829		
Equity share capital/ total voting capital of the TC after the said sale	181,323,829		
Total diluted share/voting capital of the TC after the said sale	384,361,432		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

Signature of the acquirer / seller / Authorised Signatory

Place: Nomura Singapore Ltd, 10 Marina Boulevard #36-01, Marina Bay Financial Centre Tower 2 Singapore 018983

Name: Philip Chow

Date: 20 July 2015

