

April 21, 2014

To  
The Manager – Listing  
The BSE Limited  
Phirose Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Shareholding Pattern under Clause 35 of the Listing Agreement**

Pursuant to Clause 35 of the Listing Agreement, please find enclosed the Shareholding Pattern of the Company for the quarter ended March 31, 2014.

We request you to take the aforesaid document on record.

Thanking you

Yours truly,  
**For Subex Limited**

*Hemalatha*  
**Hemalatha N**  
**Associate Company Secretary**



Encl: As above.

**SUBEX LIMITED**

**I(a) Statement Showing Shareholding Pattern as per revised Clause 35(1)(a) of the Listing Agreement**

Name of the Company	SUBEX LIMITED
Scrip Code	532348/ SUBEX
Class of Security	Equity Shares of ₹10/- each
Quarter Ended	31-Mar-14

Partly paid-up shares	No. of partly paid up shares	As a % of total No of partly Paid-up shares	As a % of total no of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding convertible securities	No. of outstanding securities	As a % of total no of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
<b>FCCBs I<sup>1</sup></b>			
Held by promoter/promoter group	-	-	-
Held by public	67,175	0.03	0.02
<b>FCCBs II<sup>2</sup></b>			
Held by promoter/promoter group	-	-	-
Held by public	839,721	0.39	0.22
<b>FCCBs III<sup>3</sup></b>			
Held by promoter/promoter group	-	-	-
Held by public	216,814,576	99.58	56.41
<b>Total</b>	<b>217,721,472</b>	<b>100.00</b>	<b>56.64</b>
Warrants:-	No of warrants	As a % of total no of Warrants	As a % of total no of shares of the company
Held by promoter/promoter group	-	-	-
Held by public	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total paid-up capital of the company assuming full conversion of warrants and convertible securities</b>		<b>384,361,434 Equity Shares of ₹10/- each</b>	

1. represents US\$1,000,000 principal amount of bonds outstanding out of the Company's US\$180,000,000 2 per cent coupon convertible bonds. These bonds are convertible at a price of ₹656.20/- per equity share. The increase in capital on account of these bonds would depend on the number of bonds that are converted by the bondholders.

2. represents US\$1,400,000 principal amount of bonds outstanding out of the Company's US\$98,700,000 5 per cent convertible unsecured bonds. These bonds are convertible at a price of ₹80.31/- per equity share. The increase in capital on account of these bonds would depend on the number of bonds that are converted by the bondholders.

3. represents US\$ 88,150,000 principal amount of bonds outstanding out of the Company's US\$127,721,000 5.70 per cent secured convertible bonds. These bonds are convertible at a price of ₹22.79/- per equity share. The increase in capital on account of these bonds would depend on the number of bonds that are converted by the bondholders.



Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B) (VI)	As a % of (A+B+C) (VII)	No of Shares (VIII)	As a % (IX)
(I)	(II)	(III)	(IV)	(V)				
(A)	<b>Promoter and Promoter Group</b>							
1	<b>Indian</b>							
(a)	Individuals/HUF	2	2952844	2952844	1.791	1.772	2952844	100.000
(b)	Central Government/State Government(s)	0	0	0	0	0	0	
(c)	Bodies Corporate	1	3521200	3521200	2.136	2.113	2021200	57.401
(d)	Financial Institutions/banks	0	0	0	0	0	0	
(e)	Any Other (specify)							
	Person Acting Concert	0	0	0	0	0	0	
	Directors & their relatives	0	0	0	0	0	0	
	Partnership Firms	0	0	0	0	0	0	
	Reserve Bank of India	0	0	0	0	0	0	
	Employees Welfare Fund	0	0	0	0	0	0	
	ESOP/ESOS	0	0	0	0	0	0	
	Trusts	0	0	0	0	0	0	
	<b>Sub Total(A)(1)</b>	<b>3</b>	<b>6474044</b>	<b>6474044</b>	<b>3.927</b>	<b>3.885</b>	<b>4974044</b>	<b>76.831</b>
2	<b>Foreign</b>							
(a)	<b>Individual(Non-Resident Individuals/Foreign Individuals)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
(b)	Bodies Corporate	0	0	0	0	0	0	
c	Institutions	0	0	0	0	0	0	
d	Qualified Foreign Investor							
(e)	Any Other (specify)							
	<b>Directors &amp; their relatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
	Partnership Firms	0	0	0	0	0	0	
	<b>Employees Welfare Fund</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
	<b>ESOP/ESOS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
	Trusts	0	0	0	0	0	0	
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)+(2)</b>	<b>3</b>	<b>6474044</b>	<b>6474044</b>	<b>3.927</b>	<b>3.885</b>	<b>4974044</b>	<b>76.831</b>



Category Code	Category of Shareholder	Number of Share-holders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of(A+B) (VI)	As a% of (A+B+C) (VII)	No of Shares (VIII)	As a % (IX)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(B)	<b>Public Shareholdings</b>						NA	NA
1	<b>Institutions</b>							
(a)	Mutual Funds/UTI	0	0	0	0	0		
(b)	Financial Institutions/Banks	0	0	0	0	0		
(c)	Central government/state Governments	0	0	0	0	0		
(d)	Venture Capitalfunds	0	0	0	0	0		
(e)	Insurance Companies	2	78764	78764	0.048	0.047		
(f)	Foreign Institutional Investors	2	97409	97409	0.059	0.058		
(g)	Foreign venture Capital							
(h)	Qualified Foreign Investor							
(i)	<b>Any Other (specify)</b>							
	Foreign Financial Institutions							
	<b>TOTAL</b>	0	0	0	0	0		
	Foreign Mutual Funds	0	0	0	0	0		
	Foreign Financial Institutions/ Banks	0	0	0	0	0		
	Stressed Assets Stabilisation Fund	0	0	0	0	0		
	State Finance Corporation	0	0	0	0	0		
	<b>Sub-Total (B)(1)</b>	4	176173	176173	0.107	0.106		
(2).	<b>Non Institutions</b>							
(a).	Bodies Corporate	952	20261298	20260898	12.291	12.159		
(b)	<b>Individuals</b> i) Individual Share-holders holding nominal share capital up to Rs. 1 lakh	61470	36658917	36610130	22.239	21.999		
	ii) Individual Share-holders holding nominal share capital in excess of Rs.1 lakh	790	31993121	31993121	19.409	19.199		
(c)	Qualified Foreign Investor	0	0	0	0	0		
(d)	<b>Any Other (specify)</b>							
	<b>Trusts</b>							
1	MANAN PORECHA TRUSTEE MDP FAMILY B	1	3000	3000	0.002	0.002		
2	K C DHARMARTH TRUST	1	100	100				
	<b>Total</b>	2	3100	3100	0.002	0.002		
	Director & their relatives	1	60000	60000	0.036	0.036		
	Foreign Nationals	28	102327	102327	0.062	0.061		
	Escrow Account	0	0	0	0	0		
	Market Maker	0	0	0	0	0		
	Non Resident Indians	587	1535815	1535815	0.932	0.922		
	O C Bs	0	0	0	0	0		
	Societies	0	0	0	0	0		
	Clearing Members	138	488498	488498	0.296	0.293		
	shares in transit	0	0	0	0	0		
	Hindu Undivided Families	1633	2926018	2926018	1.775	1.756		
	NRIs/OCBs							
	Foreign Corporate Bodies	9	63687076	63687076	38.636	38.218		
	Partnership Firms	0	0	0	0	0		
	Custodian of Enemy Property	0	0	0	0	0		
	Foreign Collaborators	0	0	0	0	0		
	ESOPs/ESOS/ESPS Employee shareholders	51	474265	472595	0.288	0.285		
	<b>Sub-Total (B)(2)</b>	65661	158190435	158139578	95.966	94.929		
	Total Public Share- holding (B)=(B)(1)+(B)(2)	65665	158366608	158315751	96.073	95.035		
	<b>Sub-Total(A+B)</b>	65668	164840652	164789795	100	98.92		
(C)	Shares held by Cust-dians & against which Depository Receipts have been issued	1	1799310	1799310	NA	1.08		
1	<b>Promoter and promoter Group</b>	NA	NA	NA	NA	NA		
2	<b>Public</b>	1	1799310	1799310	NA	1.08		
	<b>Grand Total (A)+(B)+(C)</b>	65669	166639962	166589105	100	100	4974044	2.985



(I)(b) Statement Showing holding of securities (including shares,warrants,convertible securities)of Persons belonging to the category "Promoter and Promoter Group"											
Sr.No (1)	Name of The Shareholder (II)	Details of Shares Held		Encumbered shares(*)			Details of Warrants		Details of Convertible Securities		Total shares as % of diluted share Capital XII
		No.of Shares held (III)	As a %of Grand Total(A+B+C) (IV)	No (V)	As a Shares % (VI)	As a %of Grand Total(A+B+C)of sub-clause(I)(a) (VII)	number of warrants held (VIII)	As a % Total no. of w.r.t of the same class (IX)	Number of convertible securities held (X)	As a % total No.of convertible securities (XI)	
1	KIVAR HOLDINGS PRIVATE LIMITED	3521200	2.113	2021200	57.401	1.213	-	-	-	-	0.916
2	SUBASH MENON	2580601	1.549	2580601	100	1.549	-	-	-	-	0.671
3	SUDEESH YEZHUVATH	372243	0.223	372243	100	0.223	-	-	-	-	0.097
	<b>Total</b>	<b>6474044</b>	<b>3.885</b>	<b>4974044</b>	<b>76.831</b>	<b>2.985</b>	-	-	-	-	<b>1.684</b>
(I)(C)(I)Statement Showing holding securities (including shares,warrants,convertible securities) of Persons belonging to the category "Public and holding more than 1% of the total number of shares"											
sr.no	Name of The Shareholder	Number of Shares held	Shares as a percentage of Total number of shares (ie Grand Total (A)+(B)+(C),indicated in Statement at para(1)(a) above)	Details of Warrants		Details of convertible securities		Total shares as a % of diluted share capital (XII)			
				No of Warrants Held (VIII)	as a%total number of w.r.t of the same class (IX)	Number of convertible securities held (X)	%w.r.t total No. of convertible securities of the same class (XI)				
1	QVT MAURITIUS WEST FUND	12126142	7.277	-	-	-	-	3.15			
2	SUFFOLK MAURITIUS LIMITED	11257632	6.756	-	-	-	-	2.93			
3	DEUTSCHE BANK AG LONDON CB	10892721	6.537	-	-	-	-	2.83			
4	NOMURA SINGAPORE LIMITED	10234433	6.142	-	-	-	-	2.66			
5	MERRILL LYNCH CAPITAL MARKETS	10192621	6.117	-	-	-	-	2.65			
6	MANSFIELD MAURITIUS LIMITED	6114589	3.669	-	-	-	-	1.59			
7	UNO METALS LTD	4600000	2.76	-	-	-	-	1.20			
8	AKG FINVEST LTD	3730000	2.238	-	-	-	-	0.97			
	<b>Total</b>	<b>69148138</b>	<b>41.496</b>	-	-	-	-	<b>17.99</b>			
(I)(ii) Statement Showing holding of securities(shares,warrants,convertible securities)of person(together with PAC)belonging to the category"Public and holding more than 5% of the total number of shares of the company"											
Sr.no	Name of the Shareholder (s) and the persons Acting in Concert(PAC)with them	Number of Shares	Shares as a percentage of Total number of shares (ie Grand Total (A)+(B)+(C),indicated in Statement of para(1)(a) above)	Details of Warrants		Details of convertible securities		Total shares as a % of diluted share capital XII			
				No of Warrants	as a%total number of w.r.t of the same class	No of convertible securities held	%w.r.t total No. of convertible securities of the same class				
1	SUFFOLK (MAURITIUS) LIMITED & MANSFIELD (MAURITIUS)	17372221	10.43	-	-	-	-	4.52			
2	QVT MAURITIUS WEST FUND & QUINTESSENCE MAURITIUS WEST FUND	13347888	8.01	-	-	-	-	3.47			
3	DEUTSCHE BANK AG LONDON CB ACCOUNT	10892721	6.54	-	-	-	-	2.83			
4	NOMURA SINGAPORE LIMITED	10234433	6.14	-	-	-	-	2.66			
5	MERRILL LYNCH CAPITAL MARKETS ESPAN	10192621	6.12	-	-	-	-	2.65			
	NA	NA	NA	NA	NA	NA	NA	NA			
(1)(d) Statement Showing details of locked-in-share											
Sr.No	Name of the Shareholder	Number of locked-in-shares	Locked-in-Shares as a Percentage of Total number of Shares (i.e. Grand Total (a)+(B)+(C),Indicated in Statement of para(1)(a) above)				Promoter / Promoter Group / Public				
		NA									
(II)(a) Statement Showing details of Depository receipts (DRs)											
Sr.No.	Type of Outstanding DR(Adrs,GDRs,SDRs etc.,)	Number of Outstanding DRs	Number of Shares underlying Outstanding DRs	Shares underlying Outstanding DRs as a Percentage of Total number of Shares (i.e Grand Total (A)+(B)+(C),indicated in statement at para(1)(a)							
1	GDRs	1799310	1799310	1.08							



(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer

Category Code (I)	category of shareholder (II)	Number of Voting Rights Held in each class of securities			Total Voting Rights (III=IV+V) (VI)	Total Voting Rights i.e.(VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a % of (A+B) (VII)	As a % of (A+B+C) (VIII)
(A)	<b>Promoter and Promoter Group</b>						
1	<b>Indian</b>						
(a)	Individuals/HUF						
(b)	Central Government/State Government(s)						
(c)	Bodies Corporate						
(d)	Financial Institutions/banks						
(e)	Any Other (specify)						
	Sub Total(A)(1)						
2	<b>Foreign</b>						
(a)	Individual (Non-Resident Individuals /Foreign Individuals)						
(b)	Bodies Corporate						
(c)	Institutions						
(e)	Any Other (specify)						
	Sub Total(A)(2)						
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>						
(B)	<b>Public Shareholdings</b>						
1	<b>Institutions</b>						
(a)	Mutual Funds/UTI						
(b)	Financial Institutions/Banks						
(c)	Central Government /state						
(d)	Venture Capital funds						
(e)	Insurance Companies						
(f)	Foreign Institutional Investors						
(g)	Any Other (specify)						
	Sub-Total (B)(1)						
2	<b>Non Institutions</b>						
(a)	Bodies Corporate						
(b)	Individuals i) Individual Share-holders holding nominal share capital up to Rs. 1 lakh ii) Individual Share-holders holding nominal share capital in excess of Rs.1 lakh						
(c)	Qualified Foreign Investor						
(d)	Any Other (specify)						
	Sub-Total (B)(2)						
	Total Public Share- holding (B)=(B)(1)+(B)(2)						
	Sub-Total(A+B)						
(c)	Shares held by Cust-dians & against which Depository Receipts have been issued						
	<b>Grand Total (A)+(B)+(C)</b>						
Place:	Bangalore						
Date	21-Apr-14						

