

**SHAREHOLDING PATTERN OF SUBEX LIMITED**

<b>Name of the Company: SUBEX LIMITED (formerly Subex Azure Limited)</b>						
<b>Scrp Code: 532348</b>				<b>Quarter Ended : 31 December 2007</b>		
<b>Category code</b>	<b>Category of shareholder</b>	<b>Number of shareholders</b>	<b>Total number of shares</b>	<b>Number of shares held in dematerialized form</b>	<b>Total shareholding as a percentage of total number of shares</b>	
					<b>As a percentage of (A+B)(1)</b>	<b>As a percentage of (A+B+C)</b>
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group(2)</b>					
<b>-1</b>	<b>Indian</b>					
(a)	Individuals/ Hindu Undivided	1	1519760	1519760	6.02	4.36
(b)	Central Government/ State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	1	1521200	1521200	6.03	4.37
(d)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>2</b>	<b>3040960</b>	<b>3040960</b>	<b>12.05</b>	<b>8.73</b>
<b>-2</b>	<b>Foreign</b>					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>					
	<b>Total Shareholding of Promoter and Promoter Group (A)<sup>1</sup></b>	<b>2</b>	<b>3040960</b>	<b>3040960</b>	<b>12.05</b>	<b>8.73</b>
	<b>(A)(1)+(A)(2)</b>					

<b>(B)</b>	<b>Public shareholding[3]</b>					
<b>-1</b>	<b>Institutions</b>					
(a)	Mutual Funds/ UTI	15	4650393	4650393	18.42	13.35
(b)	Financial Institutions/ Banks	2	15100	15100	0.06	0.04
(c)	Central Government/ State Government(s)	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	2	78764	78764	0.31	0.23
(f)	Foreign Institutional Investors	40	10839542	10839542	42.94	31.11
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>59</b>	<b>15583799</b>	<b>15583799</b>	<b>61.74</b>	<b>44.72</b>
<b>-2</b>	<b>Non-institutions</b>					
(a)	Bodies Corporate	779	2039178	2038778	8.08	5.85
(b)	Individuals -					
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	15431	2622405	2568395	10.39	7.53
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	26	980600	965400	3.88	2.81
(c)	Any Other	823	974407	972638	3.86	2.80
	<b>Sub-Total (B)(2)</b>	<b>17059</b>	<b>6616590</b>	<b>6545211</b>	<b>26.21</b>	<b>18.99</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>17118</b>	<b>22200389</b>	<b>22129010</b>	<b>87.95</b>	<b>63.71</b>
	<b>TOTAL (A)+(B)</b>	<b>17120</b>	<b>25241349</b>	<b>25169970</b>	<b>100.00</b>	<b>72.44</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>1</b>	<b>9604026</b>	<b>9604026</b>	<b>-</b>	<b>27.56</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>17121</b>	<b>34845375</b>	<b>34773996</b>	<b>-</b>	<b>100.00</b>

[1] For determining public shareholding for the purpose of Clause 40A

[2] For definitions of "Promoter" and "Promoter Group", refer to Clause 40A.

[3] For definitions of "Public Shareholding", refer to Clause 40A.

**(D)(b)Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of shares</b>	<b>Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}</b>
1	SUBASH MENON	1519760	4.36
2	SUBEX HOLDINGS PVT LTD	1521200	4.37
	<b>TOTAL</b>	<b>3040960</b>	<b>8.73</b>

**(1)(c) Statement showing Shareholding 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	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	UTI INDIA TECHNOLOGY VENTURE UNIT SCHEME	1224490	3.514
2	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVA	1190980	3.418
3	NOMURA INDIA INVESTMENT FUND	1107536	3.178
4	MERILL LYNCH CAPITAL MARKETS	1050000	3.013
5	HSBC GLOBAL INVESTMENT FUNDS	938146	2.692
6	SWISS FINANCE CORPORATION	826476	2.372
7	HSBC GLOBAL INVESTMENT FUNDS	783699	2.249
8	GOVERNMENT OF SINGAPORE	663248	1.903
9	GOVERNMENT OF SINGAPORE	590229	1.694
10	MORGAN STANLEY MAURITIUS	511054	1.467
11	SWISS FINANCE CORPORATION (MAURITIUS)	470188	1.349
12	PRUDENTIAL ICICI TRUST LIMITED	469064	1.346
13	BIRLA SUNLIFE TRUSTEE COMPANY LIMITED	436163	1.252
14	PRUDENTIAL ICICI TRUST LIMITED	400604	1.150
15	SBI MUTUAL FUND - MAGNUM TAX GAIN	370260	1.063
16	HIMALAYAN INDIA HOLDINGS	365309	1.048
17	PRUDENTIAL ICICI TRUST LIMITED	359254	1.031
	<b>TOTAL</b>	<b>11756700</b>	<b>33.740</b>

**(1)(d) Statement showing details of locked-in shares**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of locked-in shares</b>	<b>Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}</b>
Not Applicable			
<b>TOTAL</b>			

**II (a) Statement showing details of Depository Receipts (DRs)**

<b>Sr. No.</b>	<b>Type of outstanding DR (ADRs, GDRs, SDRs, etc.)</b>	<b>Number of outstanding DRs</b>	<b>Number of shares underlying outstanding DRs</b>	<b>Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}</b>
1	GDR	9604026	9604026	27.56
	<b>TOTAL</b>	<b>9604026</b>	<b>9604026</b>	<b>27.56</b>

**II (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	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 (I)(a) above)
1	THE BANK OF NEWYORK	GDRs	9604026	27.56
<b>TOTAL</b>			<b>9604026</b>	<b>27.56</b>