

| Name of the Company: SUBEX AZURE LTD (formerly Subex Systems Ltd) | | | | | | |
|---|---|------------------------|------------------------|--|--|----------------------------|
| Scrip Code: 532348 | | | | Quarter Ended : 31 Dec 2006 | | |
| Cate-gory code | Category of shareholder | Number of shareholders | Total number of shares | Number of shares held in dematerialized form | Total shareholding as a percentage of total number of shares | |
| | | | | | As a percentage of (A+B)[1] | As a percentage of (A+B+C) |
| (A) | Shareholding of Promoter and Promoter Group[2] | | | | | |
| -1 | Indian | | | | | |
| (a) | Individuals/ Hindu Undivided | 1 | 2519760 | 2519760 | 10.62 | 7.26 |
| (b) | Central Government/ State Government(s) | - | - | - | - | - |
| (c) | Bodies Corporate | 1 | 1521200 | 1521200 | 6.41 | 4.38 |
| (d) | Financial Institutions/ Banks | - | - | - | - | - |
| (e) | Any Other (specify) | - | | | | |
| | Sub-Total (A)(1) | 2 | 4040960 | 4040960 | 17.03 | 11.65 |
| -2 | Foreign | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | - | - | - | - | - |
| (b) | Bodies Corporate | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - |
| (d) | Any Other (specify) | - | - | - | - | - |
| | Sub-Total (A)(2) | | | | | |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 2 | 4040960 | 4040960 | 17.03 | 11.65 |

| | | | | | | |
|------------|--|------|----------|----------|--------|-------|
| (B) | Public shareholding[3] | | | | | |
| -1 | Institutions | | | | | |
| (a) | Mutual Funds/ UTI | 34 | 6379559 | 6379559 | 26.89 | 18.39 |
| (b) | Financial Institutions/ Banks | 2 | 108308 | 108308 | 0.46 | 0.31 |
| (c) | Central Government/ State Government(s) | - | - | - | - | - |
| (d) | Venture Capital Funds | - | - | - | - | - |
| (e) | Insurance Companies | - | - | - | - | - |
| (f) | Foreign Institutional Investors | 30 | 6133472 | 6133472 | 25.85 | 17.68 |
| (g) | Foreign Venture Capital Investors | - | - | - | - | - |
| (h) | Any Other (specify) | - | - | - | - | - |
| | Sub-Total (B)(1) | 66 | 12621339 | 12621339 | 53.20 | 36.37 |
| -2 | Non-institutions | | | | | |
| (a) | Bodies Corporate | 561 | 1596659 | 1596259 | 6.73 | 4.60 |
| (b) | Individuals - | | | | | |
| | i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. | 8393 | 4712156 | 4638147 | 19.86 | 13.58 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 4 | 652426 | 652426 | 2.75 | 1.88 |
| (c) | Any Other (TRUST) | 4 | 174905 | 174905 | 0.74 | 0.50 |
| | Sub-Total (B)(2) | 8962 | 7136146 | 7061737 | 30.08 | 20.57 |
| | Total Public Shareholding (B)= (B)(1)+(B)(2) | 9028 | 19757485 | 19683076 | 83.28 | 56.94 |
| | TOTAL (A)+(B) | 9030 | 23798445 | 23724036 | 100.00 | 68.59 |

| | | | | | | |
|-----|--|------|----------|----------|---|--------|
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | 1 | 10900593 | 10900593 | - | 31.41 |
| | GRAND TOTAL (A)+(B)+(C) | 9031 | 34699038 | 34624629 | - | 100.00 |

[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.

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

| 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 (I)(a) above} |
|----------------|--------------------------------|-------------------------|---|
| 1 | SUBASH MENON | 2519760 | 7.26 |
| 2 | SUBEX HOLDINGS PVT LTD | 1521200 | 4.38 |
| | TOTAL | 4040960 | 11.65 |

(I)(c) Statement showing Shareholding of persons belonging to the category “Public” and holding of shares

| Sr. No. | Name of the shareholder | Number of shares |
|----------------|---|-------------------------|
| 1 | UTI INDIA TECHNOLOGY VENTURE UNIT SCHEME | 1224490 |
| 2 | THE MASTER TRUST BANK OF JAPAN, LTD. A/C | 1397649 |
| 3 | MATTERHORN DYNAMIC EQUITY FUND | 773223 |
| 4 | PRUDENTIAL ICICI TRUST LTD - EMERGING ST | 598604 |
| 5 | PRUDENTIAL ICICI TRUST LIMITED - DYNAMIC | 469064 |
| 6 | PRUDENTIAL ICICI TRUST LIMITED - PRUDENTIAL | 559254 |
| 7 | MATTERHORN VENTURES | 407699 |
| 8 | QUANTUM (M) LIMITED | 381784 |
| 9 | HIMALAYAN INDIA HOLDINGS | 412414 |
| 11 | SBI MUTUAL FUND - MAGNUM TAX GAIN 1993 | 370260 |
| 13 | CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD | 1514423 |
| 15 | INTEL CAPITAL CORPORATION | 711814 |
| | TOTAL | 8820678 |

more than 1% of the total number

| Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above} |
|---|
| 3.53 |
| 4.03 |
| 2.23 |
| 1.73 |
| 1.35 |
| 1.61 |
| 1.17 |
| 1.10 |
| 1.19 |
| 1.07 |
| 4.36 |
| 2.05 |
| 25.42 |

(I)(d)Statement showing details of locked-in shares

| 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 at para (I)(a) above} |
|----------------|--------------------------------|-----------------------------------|---|
| Not Applicable | | | |
| TOTAL | | | |

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 (I)(a) above} |
|----------------|--|----------------------------------|--|--|
| 1 | GDR | 10900593 | 10900593 | 31.41 |
| | TOTAL | 10900593 | 10900593 | 31.41 |

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 | 10900593 | 31.41 |
| TOTAL | | | 10900593 | 31.41 |