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4 CITIZENSHIP OR PLACE OF ORGANIZATION

MAURITIUS

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,552,285*
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,552,285*
	8	SHARED DISPOSITIVE POWER 0

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,552,285\*

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]  
NOT APPLICABLE

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.5%\*

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12 TYPE OF REPORTING PERSON

CO

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\* Includes shares held by the other reporting person.

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CUSIP No. 82655M991	13G/A	Page 3 of 7 Pages
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SASISP HOLDINGS LIMITED

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

MAURITIUS

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,552,285
	6	SHARED VOTING POWER 0

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		SOLE DISPOSITIVE POWER	
	7	1,552,285	
-----			
		SHARED DISPOSITIVE POWER	
	8	0	
-----			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,552,285		
-----			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
	NOT APPLICABLE		
-----			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	4.5%		
-----			
12	TYPE OF REPORTING PERSON		
	CO		
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CUSIP No. 82655M991

13G/A

Page 4 of 7 Pages  
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Item 1(a). Name of Issuer:

Sify Limited

Item 1(b). Address of Issuer's Principal Executive Offices:

271-A, Anna Salai, Teynampet, Chennai 600 018, India

Item 2(a). Name of Person Filing:

South Asia Regional Fund ("South Asia Regional Fund")

SASISP Holdings Limited ("SASISP")

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal office of South Asia Regional Fund is:

Les Cascade Building, Edith Cavell Street, Port Louis,

Mauritius

The address of the principal office of SASISP is:

Les Cascade Building, Edith Cavell Street, Port Louis,

Mauritius

Item 2(c). Citizenship:

The citizenship of both South Asia Regional Fund and SASISP are Mauritius.

Item 2(d). Title of Class of Securities:

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Equity Shares, par value Rs. 10 per share

Item 2(e). CUSIP Number:

82655M991

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act;
- (b)  Bank as defined in section 3(a)(6) of the Act;

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CUSIP No. 82655M991

13G/A

Page 5 of 7 Pages  
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- (c)  Insurance company as defined in section 3(a)(19) of the Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) (Note: See Item 7);
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership.

- (a) Amount beneficially owned: See Item 9 of cover pages.
- (b) Percent of class: See Item 11 of cover pages.
- (c) Number of shares as to which the person has:
  - (i) sole power to vote or to direct the vote: See Item 5 of cover pages.
  - (ii) shared power to vote or to direct the vote: See Item 6 of cover pages.
  - (iii) sole power to dispose or to direct the disposition of:

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See Item 7 of cover pages.

- (iv) shared power to dispose or to direct the disposition of:  
See Item 8 of cover pages.

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CUSIP No. 82655M991

13G/A

Page 6 of 7 Pages  
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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

South Asia Regional Fund is the sole stockholder of SASISP, which is a wholly-owned subsidiary of South Asia Regional Fund.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP No. 82655M991

13G/A

Page 7 of 7 Pages  
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 4, 2004

South Asia Regional Fund

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By: /s/ Kailash Sharma Ramnauth

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Name: Kailash Sharma Ramnauth  
Title: Director - International  
Venture Capital Management  
Limited Manager  
of South Asia Regional Fund

SASISP Holdings Limited

By: /s/ Gaetan Bouic

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Name: Gaetan Bouic  
Title: Director