

CLEARWATER  
CAPITAL PARTNERS

July 16, 2014

To

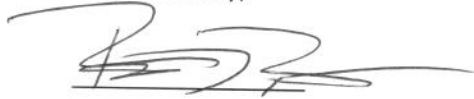
1. The National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G-block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400 051.  
Tel: +91 22 26598100/ 8114  
Fax: +91 22 26598120
2. The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Tel: +91 22 22721233/ 4  
Fax: +91 22 22721919

**Subject: Disclosure under 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir,

This is to inform you that we, Clearwater Capital Partners Emerging Markets, L.P. a Limited Partnership registered under the laws of Cayman Islands, having our registered office at c/o Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005 Cayman Islands ("CCP"), are addressing this letter to you for the purpose of disclosing the acquisition of new FCCBs amounting to USD 93,205,000 by CCP and other PAC with CCP in exchange of the current holding of USD 73,149,000 (comprising of various FCCB issues of Suzlon Energy Limited) ("Company"). We are enclosing herewith the Form for disclosure of details of acquisition of FCCBs of the Company, in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the shareholding has the potential to increase to more than 5% of the diluted equity capital of the company in case the FCCBs acquired are fully converted.

Yours sincerely,



Authorised Signatory

**Clearwater Capital Partners Emerging Markets, L.P.**

c/o Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue, George Town, Grand Cayman KY1-9005  
Cayman Islands

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| <b>Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</b>                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                            | Suzlon Energy Limited                                                                                                                                                                                                                                                                                                                                                       |                                                           |                                                           |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                                                                                              | Acquirer: Clearwater Capital Partners Emerging Markets, L.P.<br>PAC with the Acquirer: <ul style="list-style-type: none"> <li>• Clearwater Capital Partners Fund IV, L.P.</li> <li>• Clearwater Capital Partners Long-Term Value Master Fund, L.P.</li> <li>• Clearwater Capital Partners Fund III, L.P.</li> <li>• Clearwater Capital Partners (Cyprus) Limited</li> </ul> |                                                           |                                                           |
| 3. Whether the acquirer belongs to Promoter /Promoter group                                                                                                                                                                                                   | NO                                                                                                                                                                                                                                                                                                                                                                          |                                                           |                                                           |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                                                                                         | Bombay Stock Exchange Limited - BSE<br>National Stock Exchange of India Limited - NSE                                                                                                                                                                                                                                                                                       |                                                           |                                                           |
| 5. Details of the acquisition / disposal / holding of shares / voting rights / holding of the Acquirer and PAC                                                                                                                                                | Number                                                                                                                                                                                                                                                                                                                                                                      | % w.r.t. total share / voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| <u>Before the acquisition / disposal under consideration, holding of:</u>                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| a) Shares carrying voting rights held by the Acquirer and PAC                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| b) Voting rights (VR) otherwise than by equity shares                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| 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) <ul style="list-style-type: none"> <li>• Convertible securities- FCCB</li> </ul> | USD 73,149,000 <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                 | NA <sup>μ</sup>                                           | NA <sup>μ</sup>                                           |
| <b>Total (a+b+c)</b>                                                                                                                                                                                                                                          | USD 73,149,000 <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                 | NA <sup>μ</sup>                                           | NA <sup>μ</sup>                                           |
| <u>Details of acquisition / sale</u>                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| a) Shares carrying voting rights acquired / <del>sold</del> by the Acquirer                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| b) VRs acquired / sold otherwise than by equity shares                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |

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|                                                                                                                                                                                                                |                                                                                                                                                               |          |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|
| 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) acquired / sold                   |                                                                                                                                                               |          |         |
| • Convertible securities- FCCBs                                                                                                                                                                                | USD 20,056,000 <sup>##</sup>                                                                                                                                  | NA       | NA      |
| Total (a+b+c)                                                                                                                                                                                                  | USD 20,056,000 <sup>##</sup>                                                                                                                                  | NA       | NA      |
| After the acquisition / sale, holding of:                                                                                                                                                                      |                                                                                                                                                               |          |         |
| a) Shares carrying voting rights by the Acquirer                                                                                                                                                               |                                                                                                                                                               |          |         |
| b) Shares do not carrying VR                                                                                                                                                                                   |                                                                                                                                                               |          |         |
| c) VRs otherwise than by equity shares                                                                                                                                                                         |                                                                                                                                                               |          |         |
| 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 acquisition / sale.         |                                                                                                                                                               |          |         |
| • Convertible securities- FCCBs                                                                                                                                                                                | USD 93,205,000 <sup>@</sup>                                                                                                                                   | 13.383 % | 7.4595% |
| Total (a+b+c)**                                                                                                                                                                                                | USD 93,205,000 <sup>@</sup>                                                                                                                                   | 13.383 % | 7.4595% |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)                                                                 | Acquisition of new restructured series of FCCBs in exchange of older series of FCCBs issued by Suzlon Energy Limited as a result of a restructuring exercise. |          |         |
| 8. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                                  | 16 <sup>th</sup> July 2014 (Date of Intimation of Acquisition of FCCBs)                                                                                       |          |         |
| 10. Equity share capital / total voting capital of the TC before the said acquisition /sale                                                                                                                    | 2,713,062,135 shares                                                                                                                                          |          |         |
| 11. Equity share capital / total voting capital of the TC after the said acquisition /sale                                                                                                                     | 2,713,062,135 shares                                                                                                                                          |          |         |
| 12. Total diluted share / voting capital of the TC after the said acquisition /sale                                                                                                                            | 4,867,369,175 shares                                                                                                                                          |          |         |
| <b>Note:</b> (*) 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.         |                                                                                                                                                               |          |         |
| # Represents the Total Value in USD of different series of of Foreign Currency Convertible Bonds (FCCBs) issued by Suzlon Energy Limited and held in total by the Acquirer and all the PACs with the Acquirer. |                                                                                                                                                               |          |         |
| ## Represents the difference of the total USD value of all the old series of FCCBs exchanged for the new                                                                                                       |                                                                                                                                                               |          |         |

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series of FCCBs issued on 16<sup>th</sup> of July 2014.

@ Represents the value of the new series of FCCBs issued on the 16<sup>th</sup> July 2014 on restructuring of the various older series of FCCBs

<sup>14</sup> This has been denoted as "NA" since out of the current holding of various series of FCCBs issued by Suzlon Energy Limited either the option to convert has expired or the Bonds have been included in a scheme of restructuring under which the conversion option is "Not Applicable".

This Disclosure is being made only by **Clearwater Capital Partners Emerging Markets, L.P.** since it is the only entity among the other PACs which can have a potential equity shareholding exceeding 5%. No other PACs are expected to have a potential equity holding of more than 5%.

Signature of the Acquirer / Authorized Signatory



Place: New York

Date: 16<sup>th</sup> July 2014

**Clearwater Capital Partners Emerging Markets, L.P.**

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