

CLEARWATER CAPITAL PARTNERS SINGAPORE FUND III PRIVATE LIMITED

25 August 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 Singapore Fund III Private Limited, registered under the laws of Singapore, having its registered office at 4 Battery Road, #34-01 Bank of China Building, Singapore 049908 ("CCP"), are addressing this letter to you for the purpose of disclosing the changes of our holdings of Suzlon Energy Limited (the "Company") FCCBs amounting to USD 93,205,000.

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 SINGAPORE FUND III
PRIVATE LIMITED**

4 Battery Road #34-01, Bank of China Building, Singapore 049908
Tel: (65) 6827 9250, Fax: (65) 6827 9268

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b) VRs acquired / sold 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) acquired / sold Convertible securities- FCCBs	Sold:- USD2,670,000*** Acquire:- USD2,670,000++	0.38% 0.38%	0.21% 0.21%
Total (a+b+c)	USD0	NA #	NA #
<u>After the acquisition / sale, holding of:</u>			
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	13.383 %	7.4595%
Total (a+b+c)**	USD 93,205,000	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.		
7.			
8. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	22 August 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		
Note: (*) 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.			
*** PAC Sold are: Clearwater Capital Partners Fund III, L.P., Clearwater Capital Partners Opportunities Fund, L.P. and Clearwater Capital Partners Fund IV, L.P on 22 August 2014.			
## Acquirer and PAC are: Clearwater Capital Partners Singapore Fund III Private Limited			

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Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
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 Singapore Fund III Private Limited PAC with the Acquirer: • Clearwater Capital Partners Fund IV, L.P. • Clearwater Capital Partners Singapore Fund IV Private Limited • Clearwater Capital Partners Long-Term Value Master Fund, L.P. • Clearwater Capital Partners Singapore Opportunities Fund Private Limited • Clearwater Capital Partners Fund III, L.P. • Clearwater Capital Partners (Cyprus) Limited • Clearwater Capital Partners Emerging Markets, L.P.		
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 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) • Convertible securities- FCCB	USD 93,205,000	13.383%	7.4595%
Total (a+b+c)	USD 93,205,000	13.383%	7.4595%
<u>Details of acquisition / sale</u>			
a) Shares carrying voting rights acquired / sold by the Acquirer			

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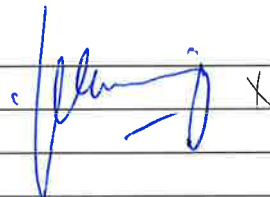
Clearwater Capital Partners Singapore Opportunities Fund Pte Ltd and Clearwater Capital Partners Singapore Fund IV Private Limited on 22 August 2014.

This has been denoted as "NA" as there are no changes - the numbers of FCCB bonds sold and acquired are the same.

Signature of the Acquirer / Authorized Signatory

Place: Singapore

Date: 25 August 2014



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