

CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED

A PRIVATE COMPANY LIMITED BY SHARES
REGISTRATION NUMBER 145518

REGISTERED OFFICE

12 Esperidon Street
4th Floor
CY-1087 NICOSIA
Cyprus

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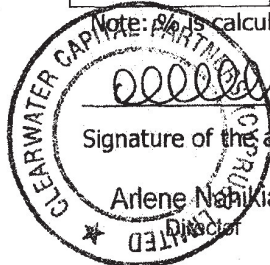
FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Regulation 13 (3) and (6))

Regulation 13(3) -- Details of change in shareholding in respect of persons holding more than 5% shares in a listed company

Name, PAN No. & address of shareholders	Share-holding prior to acquisition/ sale	No. & % of shares/ voting rights acquired/ sold	Receipt of allotment advice/ acquisition of shares/ sale of shares specify	Date of Intimation to company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	No. & % of shares/ voting rights post-acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell Qty	Sell Value
Clearwater Capital Partners (Cyprus) Ltd. 12 Esperidon Street, 4 th Floor, PC 1087, Nicosia, Cyprus. PAN No: AACCC9756A Tel : 00 35722458700	3,941,803 20.64%	1,954,196 10.23%	January 30, 2012	January 31, 2012	Conversion of Foreign Currency Convertible Bonds to equity shares of the company	5,895,999 30.88%	NA	NA	1,954,196	Rs.263,816,460.00 (Face Value: Rs.19,541,960.00 Premium: Rs. 244,274,500) Please note: No cash involved in the conversion of FCCBs to equity shares.	NA	NA

Note: % is calculated on the expanded paid-up capital of the Company consisting of 19,093,394 equity shares of Rs. 10 each.



Signature of the acquirer/Authorised Signatory

Arlene Nahikian

Director