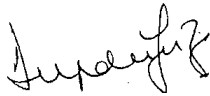


**Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target company		Tulip Telecom Limited					
Name of the Promoter(s) on whose shares encumbrance was created		M/s Cedar Infonet Private Limited					
Date of reporting		December 29, 2011					
Names of the stock exchanges where the shares of the target company are listed		a) National Stock Exchange of India Limited and; b) Bombay Stock Exchange Limited					
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)							
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		Details of encumbrance (pledge/lien or other- give details
	Number	% of total Share Capital	Type - creation/ invocation/ release	Date (s)	Number	% of Total Share Capital	
Cedar Infonet (P) Ltd.	6,24,186	0.43%	Creation	21.12.2011	4,74,186	0.33%	1,50,000 Equity Shares were Encumbered in favour of JM Financial Services Pvt. Ltd. to secure the loan availed by the target Company.

For Cedar Infonet (P) Ltd.



Deepinder Singh Bedi  
(Director)