



# TULIP TELECOM LIMITED

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## Postal Ballot Notice Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the resolution by Postal Ballot) Rules, 2011

Dear Members,

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal ballot) Rules, 2011, **NOTICE** is hereby given that the Company is seeking the consent of the Members for the proposed resolution(s) appended below to be passed through Postal Ballot. The Board of Directors at its Meeting held on August 12, 2013 has appointed Mr. Sanjay Grover, Company Secretary in Whole-time practice, as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to read the instructions carefully printed on the Postal Ballot Form sent herewith and return the form duly completed in the attached self addressed postage prepaid envelope so as to reach the Scrutinizer on or before the close of Working Hours i.e. 18.30 hours on September 28, 2013. The members may opt for e-voting facility for giving their assent/dissent to the proposed resolution(s). The procedure for e-voting is given in the postal ballot form. Please note that any Postal Ballot Form received after September 28, 2013 will be treated as not having been received.

The date of Declaration of Result of the Postal Ballot shall be deemed to be the date of the General Meeting and the date of passing of the proposed Resolution(s). The Resolution(s) along with Explanatory Statement setting out material facts are as follows:

### SPECIAL BUSINESS

#### 1. Increase in the Authorised Share Capital & consequent Alteration in the Memorandum of Association

To consider and if thought fit, to pass with or without modification(s), as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) the existing Authorized Share Capital of the Company of Rs.40,00,00,000/- (Rupees Forty Crores) divided into 20,00,00,000/- Equity Shares of Rs.2 each, be and is hereby increased to Rs. 115,00,00,000/- (Rupees One Hundred Fifteen Crores) comprising of 57,50,00,000 Equity Shares of Rs.2 each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

**Clause V:**

**'V. The Authorised Share Capital of the Company is Rs.115,00,00,000 (Rupees One Hundred Fifteen Crore) comprising of 57,50,00,000 Equity Shares of Rs.2/- each.**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company & the Company Secretary be and is hereby authorised severally to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

#### 2. To provide a right of conversion of Working Capital Term Loan (WCTL) & Funded Interest Term Loan (FITL) facilities extended to the Company by the CDR & Non CDR lenders into equity shares of the Company on Preferential basis

To consider and if thought fit, to pass with or without modification(s), as a **Special Resolution**:

**RESOLVED THAT** subject to the provisions of Section 81(1A) of the Companies Act, 1956 (the "Act") and other applicable provisions, if any, of the Act, the regulations/guidelines, if any, issued/prescribed by the Government of India, SEBI (including the provisions of Chapter VII) and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations") and the Reserve Bank of India ('RBI'), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the respective stock exchanges where the equity shares of the Company are listed, and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals of relevant statutory/governmental authorities as may be required (hereinafter collectively referred to as "the appropriate authorities"), the consent, authority and approval of the Members be and is hereby accorded to issue, allot, in terms of the CDR Package, equity shares of face value of Rs. 2 (Rupees Two) each to the CDR & Non-CDR Lenders (together with their successors and assigns) upon the exercise of the right of the CDR & Non-CDR Lenders to convert the (a) Working Capital Term Loan (WCTL) & Funded Interest Term Loan (FITL) facilities accumulating approximately to Rs.900.97 Crores in accordance with the Master Restructuring Agreement (MRA) dated July 17, 2013 & Letter of acceptance (LOA) dated May 8, 2013 pursuant to the restructuring of the Debts of the Company:

CDR Lenders			
S.No	Name of CDR Lender	S.No	Name of CDR Lender
1	ICICI Bank Limited	8	Canara Bank
2	Bank Of India	9	ANDHRA BANK
3	Life Insurance Corporation of India	10	Punjab National Bank
4	Indian Overseas Bank	11	Axis Bank Limited
5	Bank Of Baroda	12	IDBI Bank Limited
6	Dena Bank	13	Tata Capital Financial Services Ltd
7	Central Bank Of India		
Non-CDR Lenders			
S.No	Name of Non-CDR Lender	S.No	Name of Non-CDR Lender
14	IDFC	17	Australia and New Zealand Banking Group Limited
15	Standard Chartered Bank	18	DBS Bank
16	Royal Bank of Scotland	19	State Bank of India

### RESOLVED FURTHER THAT:

- (1) The **Relevant Date** for the purpose of determining the price of the equity shares in accordance with the SEBI ICDR Regulations is fixed as **March 25, 2013** being the date of approval of the Corporate Debt Restructuring Package as approved by the Corporate Debt Restructuring Cell of RBI, provided that the price of the Equity Shares so issued shall not be less than Rs. 29.57 (including premium) per Equity Share of Rs.2/- each being the price with respect to the Relevant Date, in accordance with the Guidelines for "Preferential Issues" contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 including any Statutory modification or re-enactment thereof for the time being in force.
- (2) In accordance with the relevant provisions of the Act, the SEBI ICDR Regulations, RBI & and subject to any approval, consent, permission and/or sanction of the appropriate authorities the Board be and is hereby authorized to create, issue and allot 30,46,90,565 equity shares of Rs. 2/- each from time to time in one or more tranches, Equity Shares to be subscribed by the CDR & Non-CDR Lenders.

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted upon conversion on WCTL & FITL facilities on preferential basis as aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 74 of SEBI ICDR Regulations the Board be and is hereby authorized to issue & allot the aforementioned specified securities i.e. equity shares on a future date as agreed by the CDR & Non-CDR Lenders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Equity Shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.

**By Order of the Board  
For Tulip Telecom Limited,  
Sd/-  
Sumit Chandhok  
Company Secretary**

**Date : August 12, 2013  
Place : New Delhi**

**Notes:**

1. Explanatory Statement and reasons for the proposed special businesses pursuant to Section 173(2) read with Section 192A(2) of the Companies Act, 1956 are given hereunder.
  2. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot shall be announced by the Chairman, or in his absence by any other person authorized by the Chairman, on October 4, 2013 at 1600 Hours at the Registered Office of the Company and the resolution(s) will be taken as passed, if approved by the members by requisite majority, on the date of announcement of the result by the Chairman or such other authorized person in his behalf. Members who wish to be present at the time of declaration of the result may be present at the venue. The result of the postal ballot will be intimated to the National Stock Exchange of India Limited and the BSE Limited.
  3. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 1100 hours and 1300 hours on any working day except Saturday and public holidays.
  4. The Notice is being sent to all the Members of the Company, whose names would appear in the Register of Members as on August 16, 2013 (Cut-Off date).
  5. **Electronic Voting**  
The company is offering e-voting facility to its members enabling them to cast their votes electronically. The company has signed an agreement with the Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Clause 35B of the Listing Agreement.
1. *The instructions for shareholders for e-voting are as under:*
    - (i) Launch internet browser by typing the following URL: <https://www.evotingindia.com/> during the voting period.
    - (ii) Click on "Shareholder" tab to cast your votes.
    - (iii) Now select the Electronic Voting Sequence Number – "EVSN" along with "Tulip telecom Limited" from the drop down menu & click on "SUBMIT".
    - (iv) Now, fill up the following details in the appropriate boxes & click on "SUBMIT"

User-ID	For Members holding shares in Demat Form: a) For NSDL :- 8 Character DP ID followed by 8 Digits Clients ID b) For CDSL :- 16 digits beneficiary ID For Member holding shares in Physical Form: Folio Number registered with the Company
Password*	Your Unique Password is given in the E-Mail sent on your registered E-mail ID with DP/RTA or printed on the postal ballot form sent to you.
PAN**	Enter your 10 digit alpha-numeric PAN issued by income tax department.

\*In case you are having shares in Demat form & had logged-in to [www.evotingindia.com](http://www.evotingindia.com) earlier for EVSN of any other company, please use the same password which was changed by you earlier.

\*\*Members who have not updated their PAN no. with the Company/ Depository Participants are requested to use the default number in the PAN field or use physical Postal Ballot form for voting.

- (v) Members holding shares in physical form will then reach directly to the voting screen.
- (vi) Members holding shares in Demat form will now reach Password change menu wherein they are required to mandatorily change their login password. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any person and take utmost care to keep your password confidential.
- (vii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Members forget the password & the same needs to be reset.
- (viii) Now you are ready for e-Voting as Cast Vote page opens.
- (ix) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.
- (x) Click on the Resolution File Link if you wish to view the entire Postal Ballot Notice.
- (xi) Cast your vote by selecting appropriate and click on "Submit" and also "Confirm" when prompted.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail at [tulipscrutinizer@gmail.com](mailto:tulipscrutinizer@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). File name of the scan image should be "Corporate Name\_EVSN"
- (xiv) If you wish to provide feedback on the E-Voting system click on 'Suggestions'. In case you have any queries or issues regarding E-Voting, please contact [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xv) In case of any queries, you may refer the (QNA) and e-voting user manual for Shareholders available at the HELP section of [www.evotingindia.com](http://www.evotingindia.com).

**Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956  
Item No. 1**

Pursuant to the stipulations of the Master Restructuring Agreement the Lenders have been provided an option to convert their WCTL & FITL facilities and other Restructured Facilities extended by them to the Company. However the present Authorized Share Capital is not optimum for the proposed conversion. Keeping this in view as well as to meet the future need for expansion of capital base of the Company, it has been decided to increase the same.

As per the provisions of Sections 16 and 94 of the Companies Act, 1956, a Company can increase the Share Capital, alter the Share Capital Clause of its Memorandum of Association with the consent of Shareholders. On increase of Authorised Capital, it would be necessary to amend Clause V of the Memorandum of Association. The Resolution seeks approval of Members to increase the Share Capital and to amend the said Clause. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 10.00 A.M. to 5.00 P.M on any working day of the Company.

The Directors recommend the **Ordinary Resolution** for your approval through postal ballot process.

None of the Directors of the Company is interested in the Resolution.

**Item No. 2**

The business portfolio of your Company includes three segments: Enterprise Data Connectivity (EDC), Managed Services and Network Integration. The Company has established itself as a major EDC player with significant asset base in the form of fibre optic and wireless network. However, the Company was facing liquidity problems which ultimately resulted in a stress in its ability to service its debt obligations. A brief portrayal of reasons for the stressful phase is as under:

1. Due to the current economic slowdown, many enterprises have started cutting down their IT and telecom spending, impacting the revenue growth of your Company. In order to retain customers, Tulip had to resort to pricing discounts that had impacted the profitability, particularly in the past quarters.
2. Your Company has undertaken a number of Government projects involving high capex/upfront investment while the revenue is realized over a longer period. The aforesaid model of upfront investments and staggered revenue has resulted in blockage of current assets and liquidity constraints.
3. Rising interest cost has impacted the operating cash flows significantly.
4. Targeting high value added revenue segments and the revenue potential with respect to the fibre optic cable network, your Company has made investments in setting up the required infrastructure. However, the payback period of these investments is significantly longer than the average tenor of the loans raised to fund these investments (~5years). Most of the repayments were bunched up in next 2 years resulting in severe liquidity crunch.

Cash flows were not sufficient to meet debt obligation as high capex, increasing receivables, worsening revenue and profitability and high interest expenses have resulted in decline in the cash generation which is insufficient to meet the existing debt liabilities and payment obligations to the lenders. In view of the problems faced, your Company has made reference to the **Corporate Debt Restructuring (CDR) Cell of RBI** on December 31, 2012 which was supported by ICICI Bank, the Monitoring Institution. The Flash Report was discussed in CDR meetings dated January 21, 2013, February 15, 2013 and March 7, 2013. Relying on the strong belief on the revival of the Company the lenders have acceded their approval to the CDR proposal. The Company has executed the Master Restructuring Agreement dated July 17, 2013 (**the "MRA"**) with the CDR Lenders in furtherance of the CDR package, besides various other related documents as envisaged under the MRA. The scheme inter-alia includes restructuring of repayment schedule & issue of shares to Lenders.

In terms of the CDR Package the CDR & Non-CDR Lenders have been provided a right to convert into equity as regards the Working Capital Term Loan (WCTL) & the Funded Interest Term Loan (FITL) facilities extended by the Lenders at any time during the restructuring period, subject to the approval of the shareholders.

The Lenders can claim an exemption to making a public announcement of an open offer under Regulation 10(2) of the Takeover Code if:

- (a) such an open offer has been triggered under Regulation 3 of the Takeover Code;
- (b) if they acquire shares pursuant to a corporate debt restructuring and the scheme of such corporate debt restructuring has been authorized by a special resolution of the shareholders of the target company; and
- (c) no change in control of the Company occurs.

Accordingly, the Company proposes to seek the approval of the shareholders through a postal ballot as prescribed under the Act and rules made there under. The above resolutions proposed to be passed by way of a postal ballot shall also be deemed to be an authorization by the shareholders of the Company:

- (i) of the CDR Package; and
- (ii) of the issue & allotment of equity shares to the lenders upon conversion of the outstanding loans into such equity shares in accordance with the MRA & LOA under the provisions of Section 81(1A) of the Act.

The Board of Directors of the Company had discussed the matter in detail in its meeting held on August 12, 2013 and recommended the matter of seeking shareholders approval by way of Special Resolution under Section 81(1A) of the Companies Act, 1956 through Postal Ballot in terms of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 for issue and allotment of 30,46,90,565 equity shares to the lenders at a price of Rs.29.57 per share (including premium) calculated in accordance with the formula prescribed under said Guidelines for pricing of the shares issued on preferential basis by adopting March 25, 2013, being the date approved by the CDR Cell, as the **"Relevant Date"**.

The details of the issue and other particulars as required in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") as amended from time to time are as under:

**A. The object of the preferential issue to allot and issue:**

The Object of the issue is to comply with the CDR Package of the Company by providing an option of conversion, allotment of equity shares of the Company for conversion of Working Capital Term Loan (WCTL) & Funded Interest Term Loan (FITL) subsequent to the exercise of the conversion option by the Lenders. The details of the WCTL & FITL facilities which is payable to CDR & Non-CDR lenders of the Company as set out below:

(Amount in Crores)

S.No	Name of Lenders	WCTL facilities	FITL Facilities	Total facilities on which conversion facility is provided
1	ICICI BANK LIMITED	38.56	78.61	130.22
2	BANK OF INDIA	205.49	80.1	285.59
3	LIFE INSURANCE CORPORATION OF INDIA	--	23.6	23.6
4	INDIAN OVERSEAS BANK	72.28	19.4	91.68
5	BANK OF BARODA	--	3.2	3.2
6	DENA BANK	--	3.2	3.2
7	CENTRAL BANK OF INDIA	--	3.2	3.2
8	CANARA BANK	5.70	3	8.70
9	ANDHRA BANK	--	0.8	0.8
10	PUNJAB NATIONAL BANK	94.54	19.6	114.14
11	AXIS BANK LIMITED	13.02	4.9	17.11
12	IDBI BANK LIMITED	31.94	6.7	37.94
13	TATA CAPITAL FINANCIAL SERVICES LTD	--	29.1	29.1
14	IDFC	--	14.2	14.2
15	STANDARD CHARTERED BANK	89.99	21.2	111.19
16	ROYAL BANK OF SCOTLAND	1.53	0.5	2.03
17	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.26	4.4	7.66
18	DBS BANK	13.05	4.9	17.95
19	STATE BANK OF INDIA	--	11	11
	Total	569.36	331.61	900.97

**B. The proposal of the Promoters, Directors and Key Management persons of the Company to subscribe to the proposed preferential offer:**

None of the Promoters, Directors and Key Management persons of the Company intends to subscribe to the proposed preferential offer.

**C. The Shareholding pattern of the Company before and after the preferential issue:**

The shareholding pattern of the Company before and after considering all the preferential issues under this Postal Ballot Notice is provided hereunder:

S. No.	Category	Pre-Issue as of June 30, 2013		Post Issue*	
		Number of Shares	% of Capital	Number of Shares	% of Capital
A.	Promoter & Promoter Group	3,81,92,662	26.34	3,81,92,662	8.49
B.	Public Shareholding				
1.	Institutions				
a)	Mutual Funds / UTI	2,459	0.00	2,459	0.00
b)	Financial Institutions / Banks (CDR & Non-CDR Lenders)	0	0	30,46,90,565	67.76

c)	Central Government / State Government (S)	0	0	0	0
d)	Venture Capital Funds	0	0	0	0
e)	Insurance Companies	0	0	0	0
f)	Foreign Institutional Investors	2,75,31,515	18.99	2,75,31,515	6.12
g)	Foreign Venture Capital Investors	0	0	0	0
h)	Others	0	0	0	0
	Sub-Total (1)	2,75,33,974	18.99	33,22,24,539	73.88
2.	Non – Institutions				
a)	Bodies Corporate	4,38,14,051	30.22	4,38,14,051	9.74
b)	Individuals	3,32,54,551	22.93	3,32,54,551	7.40
c)	Others	22,04,762	1.52	22,04,762	0.49
	Sub-Total (2)	7,92,73,364	54.67	7,92,73,364	17.63
	Total Public Shareholding (1+2)	10,68,07,338	73.66	41,14,97,903	91.51
	GRAND TOTAL (A+B)	14,50,00,000	100	44,96,90,565	100

**\*Note:**

(1) The post issue capital has been provided considering all the allotments proposed under this Postal Ballot Notice.

(2) The post issue capital is subject to the alterations due to conversion of the existing convertible securities issued by the Company viz; Employee Stock Options (ESOPs) and Foreign Currency Convertible Bonds (FCCB's).

**D. Proposed time within which the preferential issue shall be completed:**

Pursuant to the provisions of Regulation 74 of SEBI ICDR Regulations the Board is authorized to issue & allot the aforementioned specified securities i.e. equity shares on a future date as agreed by the CDR & Non CDR Lenders.

**E. The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them**

S.No	Proposed Allottee	Pre-Issue as of August 16, 2013		Post Issue*	
		No. of Shares	% of total share Capital	No. of Shares	% of total share Capital
	<b>CDR Lenders</b>				
1	ICICI Bank Limited	Nil	--	3,96,24,620	8.81
2	Bank Of India	Nil	--	9,65,80,994	21.48
3	Life Insurance Corporation Of India	Nil	--	79,81,062	1.77
4	Indian Overseas Bank	Nil	--	3,10,04,396	6.89
5	Bank Of Baroda	Nil	--	10,82,178	0.24
6	Dena Bank	Nil	--	10,82,178	0.24
7	Central Bank Of India	Nil	--	10,82,178	0.24
8	Canara Bank	Nil	--	29,42,171	0.65
9	Andhra Bank	Nil	--	2,70,544	0.06
10	Punjab National Bank	Nil	--	3,85,99,932	8.58
11	AXIS Bank Limited	Nil	--	60,60,196	1.35
12	IDBI Bank Limited	Nil	--	1,30,67,298	2.91
13	Tata Capital Financial Services Ltd	Nil	--	98,41,055	2.19
	<b>Non-CDR lenders</b>				
14	IDFC	Nil	--	48,02,164	1.07
15	Standard Chartered Bank	Nil	--	3,76,02,300	8.36
16	Royal Bank Of Scotland	Nil	--	6,86,507	0.15
17	Australia and New Zealand Banking Group Limited	Nil	--	25,90,463	0.58
18	DBS Bank	Nil	--	60,70,342	1.35
19	State Bank of India	Nil	--	37,19,986	0.83
	Total	Nil	--	30,46,90,565	67.76

**\*Note:**

(1) The post issue capital has been provided considering all the allotments proposed under this Postal Ballot Notice.

(2) The post issue capital is subject to the alterations due to conversion of the existing convertible securities issued by the Company viz; Employee Stock Options (ESOPs) and Foreign Currency Convertible Bonds (FCCB's).

**F. Undertaking to Recomputed Price:**

The same is not applicable in the present case.

**G. Undertaking to put under Lock-in till the Re-computed Price is paid:**

The same is not applicable in present case.

**H. Certificate from Statutory Auditors:**

M/s R. Chadha & Associates, Chartered Accountants have certified that the issue of the securities is being made in accordance with the ICDR Regulations. A copy of the said certificate is open for inspection at the Registered Office of the Company between 10.00 A.M. to 5.00 P.M on all working days up to the date of announcement of the result of the Postal Ballot.

**I. Relevant Date:**

As per the terms of the CDR Package, the Lenders of the Company have a right to conversion of WCTL & FITL facilities extended by them to the Company into equity shares of the Company. The relevant date for any allotments of equity shares to CDR & Non-CDR lenders as contemplated under the item no 2 of the Notice pursuant to the CDR package will be March 25, 2013 being the date approved by the Corporate Debt restructuring cell.

**J. Lock-in Period:**

The Securities allotted to the CDR & Non-CDR Lenders shall be locked in as per the provisions of ICDR Regulations.

The consent of the Members is sought for the issue of equity shares in the terms of Section 81(1A) of the Companies Act, 1956 and all other applicable provisions in terms of the provisions of the ICDR Regulations and the listing agreements entered into by the Company with the stock Exchanges, where the Company's equity shares are listed.

The above proposals are in the best interest of the Company and your directors recommend the **Special Resolution**.

None of the Directors is in anyway concerned or interested in the resolution.

By Order of the Board  
For Tulip Telecom Limited

Sd/-  
Sumit Chandhok  
Company Secretary

Date : August 12, 2013  
Place : New Delhi