

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Tulip Telecom Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ECL Finance Limited Edelweiss Financial Advisors Limited Edelweiss Securities Limited Edelweiss Broking Limited		
Whether the Acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	1,61,25,472	11.12%	11.12%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking / others)	4,32,792***	0.30%	0.30%
c) Voting rights (VR) 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)	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>1,65,58,264***</b>	<b>11.42%</b>	<b>11.42%</b>
<b>Details of acquisition/Sold</b>			
a) Shares carrying voting rights sold/Acquired	46,91,224	3.24%	3.24%
b) VRs acquired /sold otherwise than by 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	-	-	-
d) ) Shares in the nature of encumbrance (pledge)	6,56,991***	0.45%	0.45%
<b>e) Total (a+b+c+/-d)</b>	<b>40,34,233***</b>	<b>2.78%</b>	<b>2.78%</b>



<b>After the acquisition, holding of:</b>			
a) Shares carrying voting rights	1,14,34,248	7.89%	7.89%
b) Shares encumbered with the acquirer	10,89,783***	0.75%	0.75%
c) VRs otherwise than by 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	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>1,25,24,031***</b>	<b>8.64%</b>	<b>8.64%</b>
Mode of sale / Acquisitions	By way of Sale/Holding on behalf of the client & by way of encumbrances against loans/ dues		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	06-May-14		
Equity share capital / total voting capital of the TC before the said acquisition / sale	14,50,00,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	14,50,00,000		
Total diluted share/voting capital of the TC after the said acquisition	14,50,00,000		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) 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.

(\*\*\*) Figures exclude securities in beneficiary accounts of clients of broking entities in the group in as much as the powers of attorney in favour of the broking entities are in respect of clients' settlement and margin obligations.

For EGL Finance Ltd.

Authorised Signatory

Place: Mumbai

Date: May 07, 2014

