

Date: 31st December, 2012

Department of Corporate Services
Bombay Stock Exchange Limited
P.J Towers, Fort Dalal Street
Mumbai - 400001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

Dear Sirs,

Sub: Corporate Debt Restructuring.

Please find enclosed the information regarding the Corporate Debt Restructuring of the Company.

Thanking you

Yours faithfully

For Tulip Telecom Limited


Lt Col H S Bedi
(chairman & Managing Director)

Tulip Telecom plans long term debt-restructuring

New Delhi, 31st December, 2012 – Tulip Telecom, India's leading Enterprise Data Services provider, has initiated discussions with its senior lenders to restructure its debt with longer maturity periods under the Corporate Debt Restructuring (CDR) mechanism, including a moratorium on principal and interest payments. The debt-restructuring exercise will ensure better liquidity and enable the Company to focus and strengthen its core operations.

With regards to an update on the Company's FCCB redemption, Tulip's ongoing engagement with bondholders continues to be both constructive and progressive, and it expects to reach an acceptable solution for all stakeholders at the earliest possible date.

Lt Col H S Bedi, Chairman and Managing Director, Tulip Telecom, stated *"Tulip has built a strong infrastructure for its enterprise data business, which involves significant investments. The Company, in consultation with its senior secured lenders, has taken the decision to restructure the debt so as to enable the Company to repay its debt over a longer period, thus easing the debt and interest burden. Our senior lenders have shown support of our long-term business plans and are supportive of our efforts to achieve a sustainable debt structure."*

"This is an important step towards strengthening our business by enhancing liquidity and inducing additional working capital. We believe this will help us to safeguard the interests of our key stakeholders, including customers, employees and vendors."

Adding further, he said, *"The near term outlook is mixed, considering liquidity constraints and a volatile market environment, despite strong business fundamentals. However, we are confident of leveraging our extremely valuable and state-of-the-art infrastructure and an enviable clientele, over the longer term to post a healthy performance on a sustainable basis."*

About Tulip Telecom Ltd:

Tulip Telecom Ltd. (BSE: 532691/NSE: TULIP) is India's leading Enterprise Communications Service provider. The Company's data network has the largest reach of over 2,000 locations globally. The Company has a global presence with over 5,000 employees and more than 2,700 customers. Tulip designs, implements and manages communication networks of large enterprises on long term contracts to include enterprise communications connectivity, network integration, managed services and Data Centers.

To know more about Tulip Telecom visit our website www.tulip.net or join us on [Twitter](#) and [LinkedIn](#).

For further information, please contact:

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