

**COMPLIANCE REPORT**

**30<sup>th</sup> November, 2018**

**The General Manager  
BSE Limited  
Department of Corporate Services  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001**

**National Stock Exchange of India Limited  
“Exchange Plaza”,  
Bandra – Kurla Complex,  
Bandra (East),  
Mumbai-400 051**

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Arrangement between Vodafone Idea Limited and Vodafone Towers Limited**

It is hereby certified that the draft scheme of arrangement between Vodafone Idea Limited (“Transferor Company”) and Vodafone Towers Limited (“Transferee Company”) involving Vodafone Idea Limited and Vodafone Towers Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “LODR Regulations”) and the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on schemes of arrangement involving listed companies issued by the SEBI, including the following:

Sr. No.	Reference	Particulars	Whether Complied or not and how
1.	Regulations 17 to 27 of LODR Regulations	Corporate Governance Requirements	Yes Complied <i>(Refer Note below)</i>
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes Complied
<b>Requirement of the SEBI Circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes Submitted to the extent applicable
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes Shall be complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	As the Scheme does not entail any change

**Vodafone Idea Limited** (formerly Idea Cellular Limited)  
An Aditya Birla Group & Vodafone partnership

Birla Centurion, 9th to 12th Floor, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 030. T: +91 95940 04000 | F: +91 22 2482 0095 | [www.vodafoneidea.com](http://www.vodafoneidea.com)  
Registered Office: Sunman Tower, Plot no. 18, Sector 11, Gandhinagar - 382 011, Gujarat. T: +91 79 6671 4000 | F: +91 79 2323 2251 | CIN: L32100GJ1996PLC030976

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Sr. No.	Reference	Particulars	Whether Complied or not and how
			In the Shareholding Pattern, No Valuation Report is applicable
(d)	Para (I)(A)(S)	Auditors certificate regarding compliance with Accounting Standards	Yes Submitted Refer 'Annexure IV'
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Not Applicable Refer Auditors Certificate at 'Annexure VI'

Note: The Company has been compliant with the Board composition for almost the entire quarter ended 30th September, 2018. However, Mr. Uday Khanna, an Independent Director resigned from the Board of the Company w.e.f. 28th September, 2018, and Mr. Douglas Baillie, an Independent Director resigned from the Board of the Company w.e.f. 14th November, 2018. Steps have been initiated to restore balance in constitution of the Board structure in time.



**Pankaj Kapdeo**  
Company Secretary



**Balesh Sharma**  
Chief Executive Officer

Date: 30<sup>th</sup> November, 2018

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement between Vodafone Idea Limited ("Transferor Company") and Vodafone Towers Limited ("Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.



**Akshaya Moondra**  
Chief Financial Officer



**Balesh Sharma**  
Chief Executive Officer

Date: 30<sup>th</sup> November, 2018