

8<sup>th</sup> December, 2015

To,  
GDA Trusteeship Limited,  
Office No. 1, 2 and 3, 4<sup>th</sup> Floor,  
Rahimtoola House, Homji Street,  
Fort Mumbai – 400001  
(representing the Debenture Holders under the Debenture Trust Deed dated 16<sup>th</sup> June, 2015)

Dear Sir / Madam,

Sub: Issue of Non Convertible Debentures ("NCD") aggregating to INR 3500 Crs – Statutory Compliance – Half Yearly report for the half year ending September 30, 2015 – Your letter No DT/Half yearly/Sep/2015-16 dated September 25, 2015


This is in response to your letter dated 25<sup>th</sup> September, 2015, requiring the following information to be shared for the half year ended September 30, 2015.

- i) Credit Rating – CRISIL Rating Rationale enclosed
- ii) Asset cover available as on 30<sup>th</sup> September, 2015 – The terms of the Debentures do not require creation of security over assets or maintenance of Asset Cover.
- iii) Debt – Equity ratio – The terms of the Debentures do not require maintenance of Debt-Equity ratio.
- iv) Previous due date for payment of Interest / Principal – There have been no due dates for the payment of interest or principal from the date of allotment until 30<sup>th</sup> September, 2015. Interest for the pre allotment period has been paid in full.
- v) Next Due date for the payment of Interest / Principal. – Interest is payable on the due date (i.e. 12<sup>th</sup> June 2016), which is one year from the Date of Allotment. However the terms of the Debentures include a subordination clause under which interest is payable only after the end of the Subordination Period. Until such time, interest will be accrued.
- vi) Certificate from a Practicing Chartered Accountant in support of Asset Cover Ratio and Debt – Equity Ratio – The terms of the Debentures do not require maintenance of Asset Cover Ratio or Debt-Equity Ratio.
- vii) Audited Annual Financial results – Already submitted.
- viii) Certificate of utilization of funds from the statutory auditor of the Company – Enclosed.
- ix) Copies of insurance policies insuring the properties secured for the debentures – The terms of the Debentures do not require creation of security over the assets of the Issuer.

**Vodafone Cellular Limited (CIN U64202TZ1995PLC007674)**

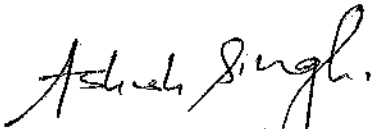
Registered Office :1045/1046, Avanashi Road, Coimbatore - 641 018, India.

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- x) Confirmation on creation of Debenture Redemption Reserve – The Debentures have been issued in the current financial year. Creation of the Debenture Redemption Reserve as per the requirements of the Companies Act, 2013 would be done during the financial year and will reflect in the financial statements for the year ended 31<sup>st</sup> March 2016.
- xi) There are no debentures maturing during the next financial year.

Thanking You

Yours sincerely  
For Vodafone Cellular Limited



Authorised Persons  
Under Treasury Dealing Mandate

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**MAHESH PATIRA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Mahesh Patira, FCA | Manoj Mehta, FCA, D.S.A.  
Shailesh Shah, ACA | Siddharth Shah, ACA, Dip. IFRS (UK)

201, Rizvi Chambers-1, 2nd Floor,  
Hill Road, Bandra (West), Mumbai - 400050.  
Tel.: +91 22 26418811 / 12 Fax: +91 22 66790746  
Visit us at: [www.maheshpatira.com](http://www.maheshpatira.com)

To,

GDA Trusteeship Limited  
GDA House, Plot No. 85,  
Bhusari Colony (Right),  
Paud Road,  
Pune - 411 038

**CERTIFICATE**

We hereby certify that the Unlisted, Unsecured, Redeemable Non-Convertible Debentures issued by the Vodafone Celluar Limited ('Company') of INR 2,500 crores has been duly accounted in the books of accounts. Further, the said issue of Non-Convertible Debentures have been utilized by the Company for the purpose of refinancing existing debt. We have verified all the related documents and records connected with the utilization made of the aforesaid Non-Convertible Debenture proceeds and found these to be in order and in accordance with the terms and conditions of the Information Memorandum

The above certificate is issued based on the information/explanation/documents and representation provided in our certification by the Company officials.

For M/s. Mahesh Patira & Associates  
Chartered Accountants  
(Firm Regn. No. - 136900W)



S. 182h

Siddharth Shah  
(Partner)

Place: Mumbai  
Date: 8<sup>th</sup> December, 2015

CN/CGS/VECL/JUN15/131416

June 08, 2015



Mr. Venkatesh V  
 Assistant Vice President- Treasury  
**Vodafone Cellular Limited**  
 Peninsula Corporate Park,  
 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai - 400013  
 Tel 022 66661241

Dear Mr. Venkatesh V,

**Re: CRISIL Rating for the Rs.25 Billion Subordinated Non-Convertible Debentures of Vodafone Cellular Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL AA-/Stable" (pronounced "CRISIL double A minus rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

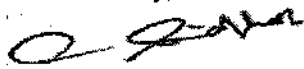
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.


As per the latest SEBI circular<sup>1</sup> on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
 Chandrasekhar Sridhar  
 Director – CRISIL Ratings

  
 Nivedita Shibu  
 Team Leader – CRISIL Ratings



<sup>1</sup> Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363