

## MIRA INFORM REPORT

<b>Report No. :</b>	517712
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VODAFONE INDIA SERVICES PRIVATE LIMITED (w.e.f. 08.10.2008)
<b>Formerly Known As :</b>	3 GLOBAL SERVICES PRIVATE LIMITED (w.e.f. 11.04.2003) HUTCHISON TELE-SERVICES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Indiabulls Finance Centre, 1201, 12 <sup>th</sup> Floor, Tower-1, Senapati Bapat Road, Elphinstone (West), Mumbai-400013, Maharashtra
<b>Tel. No.:</b>	91-80-71215000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	16.03.1999
<b>CIN No.:</b> [Company Identification No.]	U64201MH1999PTC294960
<b>Capital Investment / Paid-up Capital :</b>	INR 23.540 Million
<b>IEC No.:</b> [Import-Export Code No.]	0302043756
<b>PAN No.:</b> [Permanent Account No.]	AAACZ1849D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in providing Information Technology Enable Services (ITES) i.e. Technology Shared Services and Network Support Services and also Providing Financial Shared Services, Human Resource Shared Services, etc. (Registered Activity)

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<b>No. of Employees :</b>	Information declined by the Management
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Vodafone India Services Private Limited is a part of "Vodafone Group" which is a prominent Indian mobile service provider and representing 18.8% of India's mobile phone subscriber base. It operates in all 22 service areas in India.</p> <p>Vodafone group is a globally renowned international mobile communications conglomerate, with mobile operates in 26 countries, over 460 million customers, and over 48 partner's networks.</p> <p>The company was incorporated in the year 1999 and it is primarily engaged in providing Information Technology Enable Services (ITES), Technology Shared Services, Network Support Services and also providing Financial Shared Services and Human Resources Shared services.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the financial record of 2016, the revenue of the company has increased by 18.62% along with fair profit margin of 10.90%.</p> <p>Kumar Mangalam Birla owned Idea Cellular said its Board has approved of a merger with Vodafone India and its wholly owned subsidiary Vodafone India Mobile Services, which will create India's largest mobile phone company with about 400 million customers, 35% customer market share and 41% revenue market share.</p> <p>The telecom companies are facing huge difficulties due to Reliance Jio's increasing market share in the telecom industry. It will become difficult for the other telecom companies to grow their uses base as Jio aggressively adds customers at their expense. Fall in subscribers is just one of the problems starting the other telecom players. If others don't match Jio offers, their market share will go and if they cut prices, revenue will be hit. The fall in net profit will</p>

	<p>be more than the fall in revenue.</p> <p>However, rating weakness is partially offset by the healthy net worth base along with debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered business dealings with some caution.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE**

**(Contact No: 91-80-71215000)**

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**LOCATIONS**

<b>Registered Office :</b>	Indiabulls Finance Centre, 1201, 12 <sup>th</sup> Floor, Tower-1, Senapati Bapat Road, Elphinstone (West), Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:dhiren.chavda@vodafone.com">dhiren.chavda@vodafone.com</a> <a href="mailto:ravinder.takkar@vodafone.com">ravinder.takkar@vodafone.com</a> <a href="mailto:veena.bajaj@vodafone.com">veena.bajaj@vodafone.com</a> <a href="mailto:ashraf.ali1@vodafone.com">ashraf.ali1@vodafone.com</a>
<b>Website :</b>	<a href="http://www.vodafone.in">www.vodafone.in</a>
<b>Pune Office :</b>	Ground and 4 <sup>th</sup> Floor, Cluster D, Eon Kharadi Infrastructure Private Limited, Special Economic Zone, Pune-411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-71274000
<b>Fax No.:</b>	91-20-7127444671274223
<b>Ahmedabad Office :</b>	Ground Floor, Corporate Road, Off. S. G. Highway, Prahlad Nagar, Ahmedabad – 380051 , Gujarat , India
<b>Bangalore Office :</b>	Prestige Tech Park Sarjapur-Marathahalli Outer Ring Road, Near JP Morgan, Etamin Block, 5th Floor, Bangalore – 560103, Karnataka, India
<b>Tel. No.:</b>	91-80-71215000

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Ms. Priyanka Sinha
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Gh-7, Flat No.404, Orchid Garden Sec-54, Sun City, Gurugram-122001, Haryana, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	06379983
<b>Name :</b>	Mr. Surender Dharam Mehta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1201,12th Floor,Raheja Princess S K Bhole Road, Dadar West, Mumbai-400028, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	07619441
<b>Name :</b>	Ms. Varsha Singh

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<b>Designation :</b>	Wholetime Director
<b>Address :</b>	FI No-H-702,Sr.No-66/1a Marvel Zephyr, Kharadi, Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	07751346

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

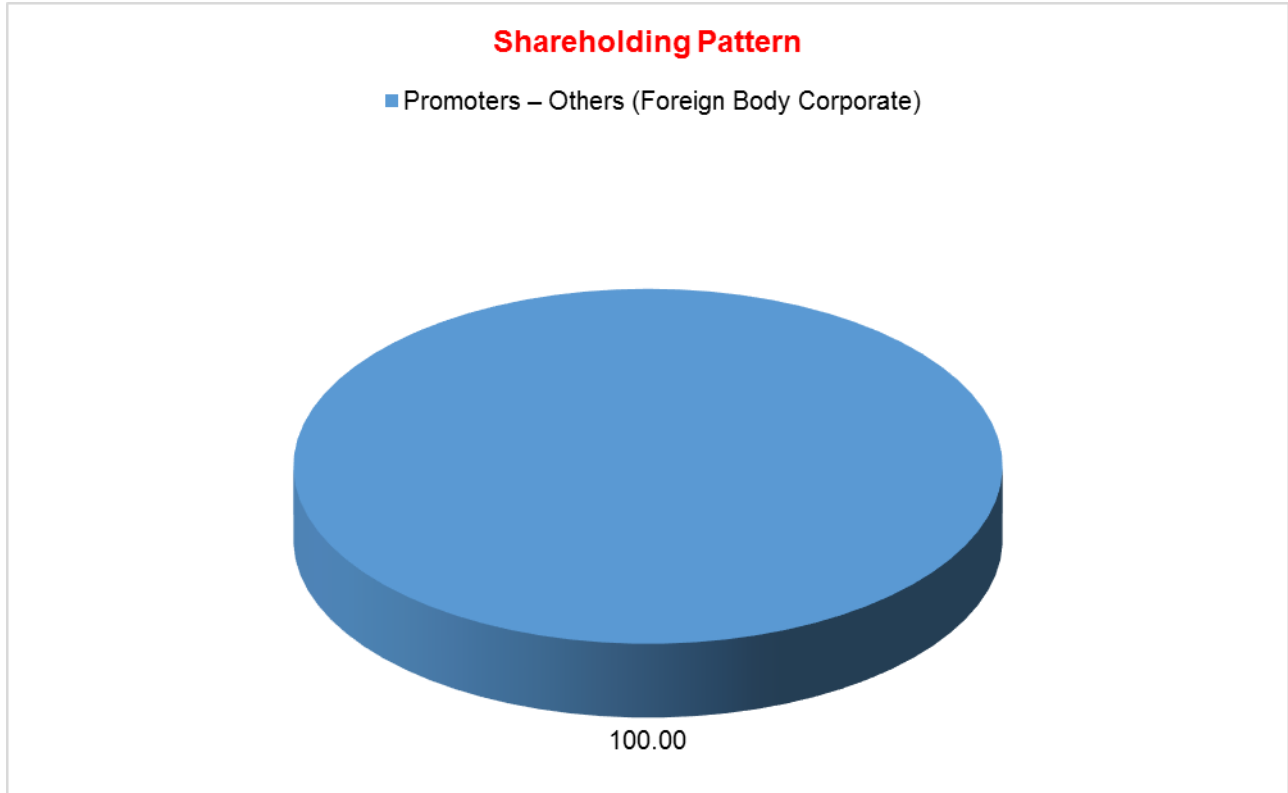
**AS ON 31.03.2016**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Vodafone Tele- Services (India) Holding Limited		2354437
Vodafone Mauritius Limited		4
<b>Total</b>		<b>2354441</b>

**AS ON 19.09.2016**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Others (Foreign Body Corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in providing Information Technology Enable Services (ITES) i.e. Technology Shared Services and Network Support Services and also Providing Financial Shared Services, Human Resource Shared Services, etc. (Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product/ Service Descriptions</b>
	85238020	Information Technology enabled Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	---
	<b>Contact Number:</b>	---
	<b>Since how long known:</b>	---
	<b>Maximum limit dealt:</b>	---
	<b>Experience:</b>	---
	<b>Remark</b>	---
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	---
	<b>Contact Number:</b>	---
	<b>Since how long known:</b>	---
	<b>Maximum limit dealt:</b>	---
	<b>Experience:</b>	---
	<b>Remark</b>	---
<b>No. of Employees :</b>	Information declined by the Management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Standard Chartered Bank  Crescenzo, Plot no C-38 &amp; 39, G-Block Bandra Kurla Complex, Mumbai-400051, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	----	

<b>Auditors :</b>	
<b>Name :</b>	Lovelock and Lewes Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFL5878L
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Holding Company : [As on 31.03.2016]</b>	Vodafone Tele-Services (India) Holdings Limited, Mauritius (VTSIHL)
<b>Ultimate Holding Company : [As on 31.03.2016]</b>	Vodafone Group Plc (VFPLc), United Kingdom
<b>Intermediate Holding Company : [As on 31.03.2016]</b>	Vodafone International Holdings B.V. (VIHBV)
<b>Other Related Party : [As on 31.03.2016]</b>	Vodafone International Holdings B.V. (VIHBV)
<b>Fellow Subsidiary Companies : [As on 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• Vodafone US Inc. (VGE)</li> <li>• Vodafone Group Services Limited</li> <li>• Vodafone Albania (VFAL)</li> <li>• Vodafone Operations Centre Hungry Private Company Limited (VHU)</li> <li>• Vodafone Business Solutions Limited (VBSL) (formerly Vodafone Shared Services Limited)</li> <li>• Vodafone West Limited (VWL)</li> <li>• Vodafone Spacetel Limited (VSpL)</li> <li>• Vodafone South Limited (VSL)</li> <li>• Vodafone Mobile Services Limited (VMSL)</li> <li>• Vodafone India Limited (VIL)</li> <li>• Vodafone East Limited (VEL)</li> <li>• Vodafone Digilink Limited (VDL)</li> <li>• Vodafone Global Services Pvt Limited</li> <li>• Mobile Commerce Solutions Limited, India [U74900MH2008PLC183456]</li> <li>• Vodafone m-pesa Limited, India [U67100MH2014PLC258108]</li> <li>• Cable &amp; Wireless Limited (CWIL)</li> <li>• AG Mercantile Co. Private Limited (AGMCPL)</li> <li>• Jaykay Finholding India Private Limited (JKFIPL)</li> <li>• MV Healthcare Services Private Limited (MVHSPL)</li> <li>• Ndcallus Info Services Private Limited (NDCISPL)</li> <li>• Nadal Trading Co. Private Limited (NTCPL)</li> <li>• Omega Telecom Holdings Private Limited (OTHPL)</li> <li>• Plustech Mercantile Co. Private Limited (PMCPL)</li> <li>• Scorpions Beverages Private Limited (SBPL)</li> <li>• SMMS Investments Private Limited (SMMS)</li> <li>• Telecom Investments India Private Limited (TI IPL)</li> <li>• Usha Martin Telematics Limited (UMTL)</li> <li>• UMT Investments Limited (UMIL)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2354441	Equity Shares	INR 10/- each	INR 23.544 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	23.540	23.540	23.540
(b) Reserves & Surplus	24281.630	23048.800	22842.920
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>24305.170</b>	<b>23072.340</b>	<b>22866.460</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	152.030
(c) Other long term liabilities	165.720	150.830	120.630
(d) long-term provisions	365.330	346.660	167.180
<b>Total Non-current Liabilities (3)</b>	<b>531.050</b>	<b>497.490</b>	<b>439.840</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1081.660	1271.710	748.370
(c) Other current liabilities	1671.330	1117.790	496.150
(d) Short-term provisions	210.410	44.320	18.430
<b>Total Current Liabilities (4)</b>	<b>2963.400</b>	<b>2433.820</b>	<b>1262.950</b>
<b>TOTAL</b>	<b>27799.620</b>	<b>26003.650</b>	<b>24569.250</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	956.040	490.420	440.410
(ii) Intangible Assets	145.610	438.960	1159.930
(iii) Capital work-in-progress	383.610	329.550	40.230
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12695.120	12695.120	16606.550
(c) Deferred tax assets (net)	312.170	145.100	0.000
(d) Long-term Loan and Advances	5000.920	4419.520	2336.580
(e) Other Non-current assets	206.810	11.000	10.190
<b>Total Non-Current Assets</b>	<b>19700.280</b>	<b>18529.670</b>	<b>20593.890</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	63.190	860.110	142.320
(d) Cash and cash equivalents	7413.000	5940.520	3298.780
(e) Short-term loans and advances	457.470	542.940	425.430
(f) Other current assets	165.680	130.410	108.830
<b>Total Current Assets</b>	<b>8099.340</b>	<b>7473.980</b>	<b>3975.360</b>
<b>TOTAL</b>	<b>27799.620</b>	<b>26003.650</b>	<b>24569.250</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Revenue from Operations	11305.540	9530.620	6084.930
	Other Income	906.410	411.090	536.930
	<b>TOTAL</b>	<b>12211.950</b>	<b>9941.710</b>	<b>6621.860</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	7383.800	5948.320	3088.780
	Other expenses	2332.380	2119.910	2335.020
	CSR Expenditure	9.920	1.040	0.000
	Prior Period Items	0.000	382.860	0.000
	Exceptional Items	285.980	684.690	0.000
	<b>TOTAL</b>	<b>10012.080</b>	<b>9136.820</b>	<b>5423.800</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2199.870</b>	<b>804.890</b>	<b>1198.060</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>14.280</b>	<b>3.550</b>	<b>18.140</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2185.590</b>	<b>801.340</b>	<b>1179.920</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>614.520</b>	<b>657.570</b>	<b>458.420</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1571.070</b>	<b>143.770</b>	<b>721.500</b>
<b>Less</b>	<b>TAX</b>	<b>338.240</b>	<b>(62.110)</b>	<b>141.980</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1232.830</b>	<b>205.880</b>	<b>579.520</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	Earnings on other income	0.000	0.640	2.910
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.640</b>	<b>2.910</b>
	<b>IMPORTS</b>			
	Capital Goods	542.340	144.680	215.920
	<b>TOTAL IMPORTS</b>	<b>542.340</b>	<b>144.680</b>	<b>215.920</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>523.62</b>	<b>87.44</b>	<b>246.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2524.230	605.680	1448.570
Net cash flows from (used in) operating activities	1597.590	360.740	(677.090)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.04	32.94	8.54
Account Receivables Turnover (Income / Sundry Debtors)	178.91	11.08	42.76
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.48	0.64	0.73

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.09	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.11	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	154.05	226.73	66.05

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	10.90	2.16	9.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.43	0.79	2.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.07	0.89	2.53

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		2.73	3.07	3.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.73	3.07	3.15
G-Score Ratio Financial (Networth / Total Assets)		0.87	0.89	0.93
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.73	3.07	3.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

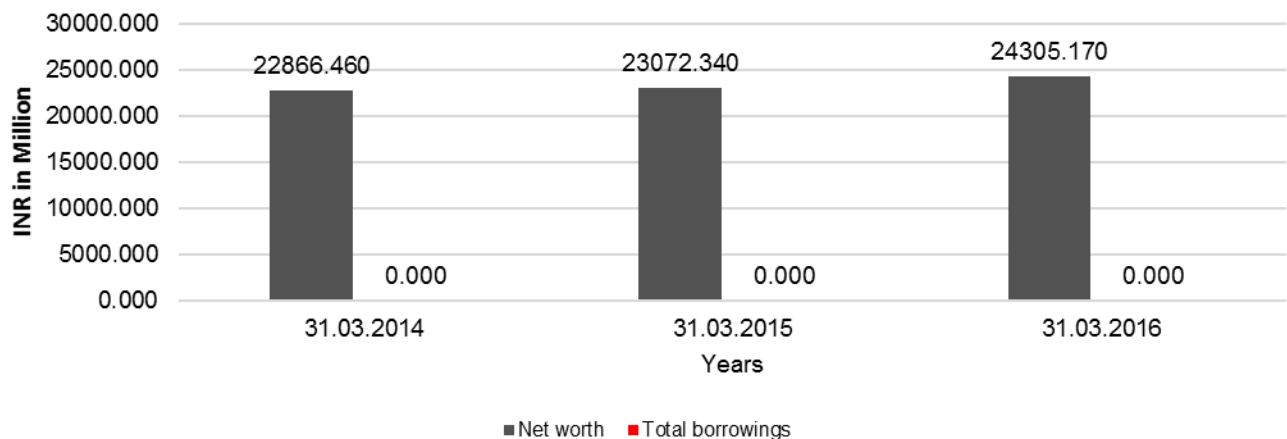
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	23.540	23.540	23.540
Reserves & Surplus	22842.920	23048.800	24281.630
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>22866.460</b>	<b>23072.340</b>	<b>24305.170</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

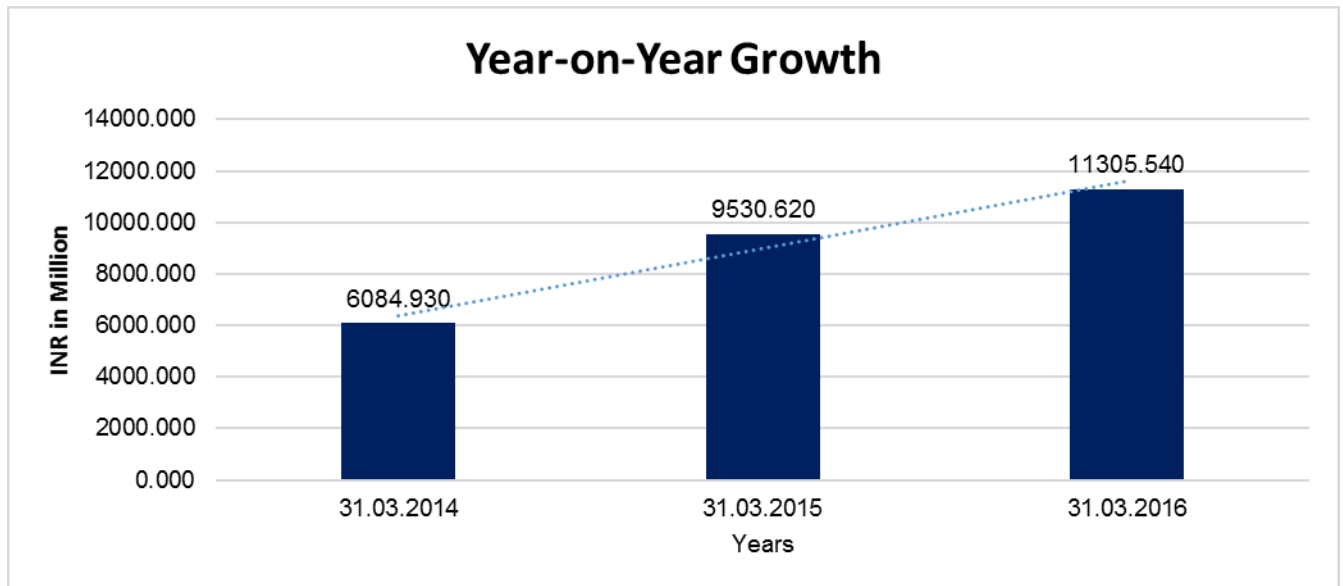
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

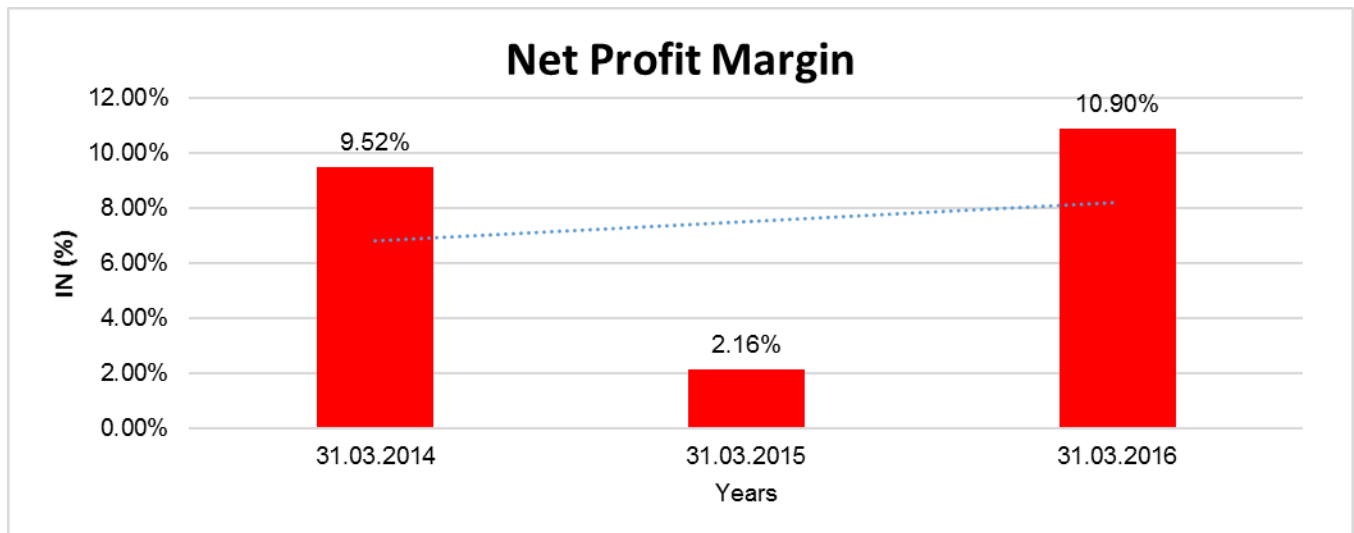
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	6084.930	9530.620	11305.540
		<b>56.627</b>	<b>18.623</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	6084.930	9530.620	11305.540
Profit	579.520	205.880	1232.830
	<b>9.52%</b>	<b>2.16%</b>	<b>10.90%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MOD IFIC ATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3650 7309	10007 8922	Standard Chartered Bank	27/01/ 2017	-	-	10000000.0	Crescenzo,Plot no C-38 & 39 ,G-BlockBandra Kurla ComplexMumbaiMH40 00511N

**GENERAL INFORMATION**

Vodafone India Services Private Limited (the 'Company') is a private company having its registered office at Ahmedabad (Gujarat, India). The Company is primarily engaged in providing Information Technology Enable Services (ITES) i.e. Technology Shared Services and Network Support Services. The Company is also engaged in providing Financial Shared Services, Human Resource Shared Services, etc. The Company has set up an operating unit in Special Economic Zone Unit (the SEZ) at Pune (Maharashtra, India) and is a fully captive unit and does not have business outside the Group companies. The Company delivers its services from three modern and fully equipped delivery centers located within India i.e. Pune, Ahmedabad and Bangalore.

**STATE OF THE COMPANY'S AFFAIRS**

The Company is a captive Shared Services Centre, fully owned by the Vodafone Group, one of the world's largest telecommunication companies spread across multiple geographies. The Company forms a service delivery center operating under the aegis of the Shared Service Organization.

The Company is committed to the Vodafone Group's vision of deriving value, success and differentiation by adopting a focused approach of having simple, standardized and efficient operations. It has charted on its strategic roadmap based on the principles of group to deliver results with Speed, Simplicity and Trust. Every employee in VISPL imbibes the same philosophy.

With a talent pool of over 11,000 employees and associates, VISPL contributes to more than half of the workforce of the larger Global shared service of the VF Group workforce. VISPL is the Vodafone Group's largest shared service entity and is a multi-functional service delivery entity dedicated to provide a complete suite of Technology and Business Process solutions to the local markets spread across the world.

**FIXED ASSETS:**

**Tangible Assets**

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- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Improvements

**PRESS RELEASE :**

**IDEA CELLULAR PROPOSES VODAFONE IDEA LIMITED NAME POST MERGER**

**Jun 1, 2018**

NEW DELHI: Idea Cellular on Friday proposed a new name for the combined entity as "Vodafone Idea Ltd" post its merger with Vodafone India, the Aditya Birla Group firm said on Friday.

The combined entity will create India's largest telecom firm.

"... consent of the members be and is hereby accorded for change of name of the company from "Idea Cellular Limited" to "Vodafone Idea Limited"," Idea Cellular said in a regulatory filing.

The EGM of the company will be held on June 26 to decide the change in the name of the company.

Following issuance of the fresh certificate of incorporation by the Registrar of Companies the old name "Idea Cellular Limited" will be replaced as "Vodafone Idea Limited".

Idea and Vodafone India are in process of merging their businesses. According to official sources, the approval for merger by the Department of Telecom is in final stages.

Vodafone is expected to own 45.1 per cent, 26 per cent by Aditya Birla Group and Idea shareholders will own 28.9 in the combined entity.

The merged entity will have around 430 million mobile subscribers from Day 1.

Besides, change in name, the EGM will also discuss raising of INR 150000.000 Million fund by the company through NCDs.

"...consent of the Members be and is hereby accorded to the Board of Directors of the Company...to offer or issue from time to time, Non-Convertible Securities including but not limited to NCDs, secured or unsecured, in one or more series or tranches aggregating up to an amount not exceeding INR 150000.000 Million," the notice said.

The company will seek approval of EGM to raise fund on private placement basis within one year from the date on which resolution is passed.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	IND

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)