Deloitte Haskins & Sells LLP

ANNEXURE-10

Chartered Accountants
706, 'B' Wing, 7th Floor,
ICC Trade Tower,
Senapati Bapat Road,
Pune - 411016,
Maharashtra, India

Tel: +91 20 6624 4600
Fax: +91 20 6624 4605

HMJ/2016-17/7619

To,
Company Secretary,
Idea Cellular Limited
10th Floor,
Birla Centurion,
Century Mills Compound,
Pandurang Budhkar Marg,
Worli,
Mumbai - 400030

INDEPENDENT AUDITOR'S CERTIFICATE ON MINIMUM PRICE

1. This certificate is issued in accordance with the terms of our engagement letter dated 30th March 2017.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Idea Cellular Limited ("the Company" / "the Transferee Company") have been requested by the Management of the Company to certify the accompanying Annexure 1 ("the Statement") "Computation of minimum price at which shares should be allotted" ("Minimum Price") which contains the details as required pursuant to Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") which we have stamped and initialed for identification only. The certificate has been requested by the Management for onward submission to BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), in connection with the Proposed Composite Scheme of Amalgamation and Arrangement (the Scheme) between the Company and Vodafone Mobile Services Limited ("the Transferor Company 1") and Vodafone India Limited ("the Transferor Company 2") and their respective shareholders and creditors.

Management's responsibility

3. The preparation of the Statement in accordance with Chapter VII of the ICDR Regulations is the responsibility of the Management of the Company including the preparation and maintenance of the relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Further, the management of the Company is also responsible for:

a. Determining the relevant date, which is 20th March 2017 (the "Relevant Date"), being the date of the meeting in which the Board of Directors of the Company approved the Scheme.

b. Determining the stock exchange i.e. National Stock Exchange of India Limited (hereinafter referred to as "NSE"), with the highest trading volume in equity shares recorded during the twenty six weeks immediately preceding the Relevant Date.

c. Determining that the minimum price is not less than higher of the following:

   (i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

   (ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

d. Ensuring the minimum price is applied for the purpose of valuation and arriving at the exchange ratio of shares. Refer annexure 2 for the valuation report issued by Independent Valuers - Bansi S. Mehta & Co. and Walker Chandiok & Co LLP, which defines valuation methodology.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The auditing standard requires us to obtain reasonable assurance based on verification of evidence supporting the amounts in the Statement.

6. We have verified following documents:

   a. Proposed Composite Scheme of Amalgamation and Arrangement
   b. The Statement for computation of Minimum Price
   c. Valuation report from Independent Valuers
   d. Other relevant records and documents

7. Pursuant to the requirements of the ICDR Regulations it is our responsibility to provide reasonable assurance whether:

   (i) The method of computation of the minimum price as per the Statement is in accordance with Chapter VII of the ICDR Regulations.
   (ii) The computation of the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the NSE as per the statement attached is arithmetically accurate – the minimum price.
   (iii) Per equity share price used for equity share valuation of the Transferee Company as considered in the valuation report (for market valuation approach by the Independent Valuer) at least equals to the minimum price.

8. In respect of verification of valuation report, we have restricted our scope to tracing the per equity share price of the Company (based on the market valuation approach by the Independent Valuers). We have not verified any other details given in the valuation report including methodology of valuation of Idea Cellular Limited, Vodafone India Limited and Vodafone Mobile Services Limited.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, we are of the opinion that:

    (i) Minimum price of Rs. 107.83 per equity share as per the Statement attached herewith is arithmetically accurate;

    (ii) We further certify that the method of computation of the minimum price as per the Statement, read with the notes thereon, is in accordance with Chapter VII of the ICDR Regulations; and

    (iii) Equity share price used in the valuation report as per market price method at least equals to the minimum price.

Restriction on Use

11. This Certificate is addressed and provided to the Management of the Company pursuant to the requirements of ICDR Regulations for onward submission to the Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins and Sells LLP

Chartered Accountants

(ICAI Reg No. 117366W/W-100018)

Hemant Joshi

Partner

Membership No: 038019

Place: Mumbai

Date: 5 April 2017

Annexure 1:

Statement of Computation of Minimum Price in pursuant to Chapter VII of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the "ICDR Regulations")

Alternate 1
The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date

Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	14-Mar-17	17-Mar-17	113.51	103.82	108.67
2	06-Mar-17	10-Mar-17	109.73	104.26	107.00
3	27-Feb-17	03-Mar-17	116.79	110.74	113.77
4	20-Feb-17	23-Feb-17	119.48	108.28	113.88
5	13-Feb-17	17-Feb-17	109.56	105.41	107.49
6	06-Feb-17	10-Feb-17	110.46	107.86	109.16
7	30-Jan-17	03-Feb-17	111.43	94.47	102.95
8	23-Jan-17	27-Jan-17	77.15	72.21	74.68
9	16-Jan-17	20-Jan-17	71.56	67.97	69.77
10	09-Jan-17	13-Jan-17	74.81	69.91	72.36
11	02-Jan-17	06-Jan-17	74.69	73.44	74.07
12	26-Dec-16	30-Dec-16	73.41	69.11	71.26
13	19-Dec-16	23-Dec-16	76.61	71.02	73.82
14	12-Dec-16	16-Dec-16	76.99	75.36	76.18
15	05-Dec-16	09-Dec-16	76.70	72.74	74.72
16	28-Nov-16	02-Dec-16	78.84	72.65	75.75
17	21-Nov-16	25-Nov-16	73.07	70.99	72.03
18	15-Nov-16	18-Nov-16	70.73	70.48	70.61
19	07-Nov-16	11-Nov-16	73.51	70.23	71.87
20	01-Nov-16	04-Nov-16	76.87	72.74	74.81
21	24-Oct-16	30-Oct-16	78.33	75.33	76.83
22	17-Oct-16	21-Oct-16	79.18	72.41	75.80
23	10-Oct-16	14-Oct-16	79.97	75.18	77.58
24	03-Oct-16	07-Oct-16	81.09	80.02	80.56
25	26-Sep-16	30-Sep-16	82.14	79.73	80.94
26	19-Sep-16	23-Sep-16	85.10	82.96	84.03
			Average for 26 weeks		**84.25**

IDEA CELLULAR LIMITED

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Alternate 2

The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	14-Mar-17	17-Mar-17	113.51	103.82	108.67
2	06-Mar-17	10-Mar-17	109.73	104.26	107.00
			Average for 2 weeks		**107.83**

Notes:

1. The relevant date for the purpose of arriving at the minimum price in terms of ICDR Regulations is 20th March, 2017.

2. The highest trading volume in respect of the Equity Shares of the Company has been recorded in National Stock Exchange of India Limited ("NSE") during the twenty six weeks immediately preceding the Relevant Date.

3. The average of the weekly high and low of volume weighted average prices of the Equity Shares quoted on the NSE during the twenty six weeks/two weeks preceding the Relevant Date, i.e. 20th March, 2017, is mentioned above. The Data is taken from www.nseindia.com.

4. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date is Rs.84.25

5. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date is Rs.107.83

6. Applicable Minimum Price is Rs.107.83 (Higher of 4 & 5 above)

For and on behalf of Idea Cellular Limited

Pankaj Kapdeo

Company Secretary

IDEA CELLULAR LIMITED

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS