



**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 163(2) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,  
**Board of Directors,**  
**Vodafone Idea Limited**  
Birla Centurion, 10<sup>th</sup> Floor,  
Century Mills Compound,  
P.B. Marg, Worli,  
Mumbai - 400 030

In connection with the proposed preferential issue of upto 16,000 optionally convertible, unsecured, unrated and unlisted debentures having a face value of Rs. 10,00,000 each ("OCD") at par, each OCD convertible into 1,00,000 equity shares of face value of Rs. 10/- each at a conversion price of Rs. 10/- each of Vodafone Idea Limited (hereinafter referred to as "**Company**"), to ATC Telecom Infrastructure Private Limited ("**Proposed Allottee**"), aggregating to upto Rs.1600 crores ("**Preferential Issue**"), the Company is required to obtain a certificate from Practicing Company Secretary, confirming that the proposed preferential issue is being made in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**").

Accordingly, this Certificate is being issued under the ICDR Regulations.

**Management Responsibility:**

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- (i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- (ii) Determination of the conversion price of the Equity Share in terms of Regulation 164 of the ICDR Regulations;
- (iii) Compliance with the conditions/ requirements of the ICDR Regulations.

**Verification:**

For the purpose of confirming that the proposed preferential issue is in compliance



of the applicable provisions of the ICDR Regulations, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

- (a) Certified copy of Board Resolution dated 21 October 2022, approving Preferential Issue of upto 16000 OCDs of Rs. 10,00,000/- each aggregating upto Rs. 1600 crore, each convertible into 1,00,000 Equity shares of Face Value of Rs. 10/- each at a conversion price of Rs. 10/- each to the Proposed Allottee;
- (b) Obtained confirmation from M/s Bigshare Services Pvt. Ltd. (Registrar & Share Transfer Agent of the Company), stating that the proposed allottee do not hold any shares in the Company; and
- (c) Confirmation from the Company that:
  - (i) The Board of Directors of the Company have decided 21 October 2022, as the "**Relevant Date**" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e. 21 November 2022, to consider and approve the Preferential Issue;
  - (ii) The Company has determined the minimum price of equity shares to be allotted upon conversion of OCD in terms of Regulation 164 of the ICDR Regulations;
  - (iii) The Board of Directors of the Company has at its meeting held on 21 October 2022, approved draft Notice convening the Extra-ordinary General Meeting of the Company for the Preferential Issue on 21 November 2022;
  - (iv) The proposed Preferential Issue is being made to Non-Promoter of the Company i.e. person under "Public - Bodies Corporate" category;
  - (v) None of the Proposed Allottee is ineligible for allotment in terms of Regulation 159 of the ICDR Regulations;
  - (vi) The Proposed Allottee does not hold / has not held any equity shares of the Company as on date / from 1 April 2022;
  - (vii) As the Proposed Allottee does not hold any equity shares of the Company, there does not arise any requirement of Lock-in of Pre-preferential holding of the Proposed Allottee.
  - (viii) The Proposed Allottee has not sold or transferred any equity shares of the Company during the ninety trading days preceding the Relevant Date (Relevant Date being **October 21, 2022**);



- (ix) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;
- (x) The Company will file an application seeking in-principle approval for the proposed Preferential Issue on October 28, 2022, i.e., on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the proposed Preferential Issue;
- (xi) The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd. and National Stock Exchange of India Ltd.) and the Depositories (i.e NSDL/ CDSL).

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations stated above under the heading of verification.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
5. This certificate is addressed to and provided to the Board of Directors of the



Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.



For VKMG & Associates LLP  
Company Secretaries

  
Anish Gupta  
Partner

FCS - 5733

CP - 4092

FRN - 1279/2021

Date: 28 October 2022

Place : Mumbai

UDIN: L32100GJ1996PLC030976