

13th February 2020

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Monitoring Agency Report for quarter ended 31st December, 2019

Ref: "Vodafone Idea Limited" (IDEA / 532822)

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report dated 10 February 2020 issued by State Bank of India, Monitoring Agency, for the quarter ended December 31, 2019 w.r.t utilization of proceeds of the Rights Issue.

Further, we confirm that there has been no deviation in utilization of Rights Issue proceeds from the objects as stated in the Letter of Offer dated 22 March 2019.

Kindly take the above on record.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary

Encl: As above

Email Id agmamt2.cagbkc@sbi.co.in

Tel: 61709621/ 61709622

Fax: 61709620

CAGBKC/AMT-2/2019-20/439

February 10, 2020

Report of the Monitoring Agency

Name of the Issuer: **Vodafone Idea Limited**
For quarter ended: **31st December 2019**
Name of the Monitoring Agency: **State Bank of India**

(a) Deviation from the objects: **NO DEVIATION**

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **NOT APPLICABLE**


Indicate range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* The range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature: 

(V. Senthil Kumar)
Assistant General Manager &
Relationship Manager (AMT-2)



Subsequent Pages:

1) Issuer Details:

- Name of the issuer: **Vodafone Idea Limited**
Names of the promoter: **As Below**
1. Mr. Kumar Mangalam Birla;
2. Hindalco Industries Limited;
3. Grasim Industries Limited;
4. Birla TMT Holdings Private Limited;
5. Vodafone International Holdings B.V.;
6. Al-Amin Investments Limited;
7. Asian Telecommunication Investments (Mauritius) Limited;
8. CCII (Mauritius), Inc.;
9. Euro Pacific Securities Limited;
10. Vodafone Telecommunications (India) Limited;
11. Mobilvest;
12. Prime Metals Limited;
13. Trans Crystal Limited;
14. Omega Telecom Holdings Private Limited;
15. Telecom Investments India Private Limited;
16. Jaykay Finholding (India) Private Limited; and
17. Usha Martin Telematics Limited.

Industry/sector to which it belongs: Telecom : **Mobile Telecommunications**

2) Issue Details:

Issue Period: **Issue Opening Date : April 10, 2019** **Issue Closing Date : April 24, 2019**
Type of issue (public/rights): **Rights Issue**
Type of specified securities: **NA**
Issue size (in ` mn): **Rs. 249,997.89 million**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in the offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per disclosures in the Offer Document?	Yes/No		
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Yes/No NA		
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No NA		
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No		
Whether all Government / statutory approvals related to the object(s) have been obtained?	Yes/No NA		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No NA		
Are there any favorable events improving the viability of these object(s)?	Yes/No NA		
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No NA		
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No		

[#] Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored: **NOT APPLICABLE SINCE NO DEVIATION**

(i) Cost of object(s) -

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s)@ -

(Give item by item description for all the Objects stated in the Offer Document in the following format)

(Amount in Rupees Million)

Sr. No	Item Head ^s	Amount as proposed in Offer Document	Surplus of estimated issue expenditure over actual issue expenditure#	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Payment of certain deferred payment liabilities to DoT and repayment of certain borrowings (including interest)	186,747.89	203.25	94,614.22	32,577.02	127,191.24	59,759.90			
2	General Corporate Purpose	62,200.00	-	62,200.00	-	62,200.00	-			
	Total Net Proceeds	248,947.89	203.25	156,814.22	32,577.02	189,391.24	59,759.90			

\$ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

During the last quarter (ending 30-Sep-19) the actual issue expenditure concluded at Rs. 846.75 Mn, pursuant to which the unutilised portion of issue expenses of Rs. 203.25 Mn has been added to the Net Proceeds resulting in balance available for utilisation being revised to Rs. 249,151.14 Mn.

@The DoT has granted a two year moratorium on deferred payment liabilities towards spectrum allotted to telecom companies. Hence, subsequent to the quarter, the Board of Directors of the Company vide its resolution dated 10 January 2020 modified the terms of the objects of the issue so as to use the amount which was earlier set aside for payment of deferred tax liabilities now to be used for payment towards License Fees and Spectrum Usage Charges including any interest or penalty, repayment of Loans and redemption of Non-Convertible debentures including in Interest.

(iii) Deployment of unutilized Rights Issue proceeds: **Type of instrument – Fixed Deposit**

Sl. No	Name of the entity invested in	Amount invested (Rs. Mn) (A)	Maturity date	Earnings (Rs. Mn) (B)	Return on Investment (ROI %)	Market Value as at the end of quarter (Rs. Mn) (A+B)*
1	HDFC Bank	30,427.95	3-Mar-20	1,474.86	7.35%	31,902.82
2	Axis Bank	9,207.30	9-Apr-20	427.11	7.25%	9,634.41
3	Canara Bank	8,000.00	9-Apr-20	385.1	7.30%	8,385.10
4	HDFC Bank	5,000.00	9-Apr-20	207.23	7.20%	5,207.23
5	HDFC Bank	3,500.00	9-Apr-20	169.65	7.35%	3,669.65



6	HDFC Bank	1,008.12	31-Mar-20	48.19	7.25%	1,056.31
7	State Bank of India	631.64	15-Jan-20	0.07	4.00%	631.71
8	Kotak Mahindra Bank	383.12	31-Jan-20	17.77	7.25%	400.89
9	HDFC Bank	353.69	29-Feb-20	16.79	7.20%	370.48
10	Kotak Mahindra Bank	332.86	15-Jan-20	15.44	7.25%	348.3
11	State Bank of India	200.00	9-Apr-20	2.59	5.70%	202.59
12	State Bank of India	200.00	9-Apr-20	2.59	5.70%	202.59
13	State Bank of India	200.00	9-Apr-20	2.59	5.70%	202.59
14	State Bank of India	200.00	9-Apr-20	2.59	5.70%	202.59
15	State Bank of India	37.97	9-Apr-20	0.49	5.70%	38.47
16	State Bank of India	15.48	9-Apr-20	0.42	6.40%	15.9
17	State Bank of India	12.05	9-Apr-20	0.06	5.50%	12.11
18	State Bank of India	8.16	9-Apr-20	0.06	5.50%	8.22
19	Indusind Bank	7.38	13-Jan-20	0.33	7.00%	7.71
20	State Bank of India	7.38	15-Jan-20	0.02	4.50%	7.4
21	HDFC Bank	6.90	12-Feb-20	0.32	7.10%	7.22
22	HDFC Bank	5.94	12-Mar-20	0.28	7.10%	6.22
23	State Bank of India	5.41	15-Jan-20	0.07	5.50%	5.47
24	HDFC Bank	4.72	28-Feb-20	0.22	7.10%	4.94
25	State Bank of India	1.74	9-Apr-20	0.01	5.50%	1.75
26	HDFC Bank	0.90	16-Mar-20	0.04	7.10%	0.94
27	HDFC Bank	0.84	18-Feb-20	0.04	7.10%	0.88
28	State Bank of India	0.36	15-Jan-20	0.00	4.50%	0.37
	Total	59,759.90		2,774.94		62,534.84

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)- **NOT APPLICABLE**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action

* In case of continuing object(s) please specify latest/revised estimate of the completion date.

