



VKMG

& Associates LLP
Company Secretaries

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, 10th Floor,

Century Mills Compound,

P.B. Marg, Worli,

Mumbai – 400 030

In connection with the proposed preferential issue of upto 430 Crore warrants for cash at an issue price of Rs. 11/- per Warrant, each convertible into one fully paid-up equity share of Vodafone Idea Limited (hereinafter referred to as "**Company**") of face value of Rs. 10/- each, at a premium of Rs. 1/- each, to Suryaja Investments Pte. Ltd., Singapore ("**Proposed Allottee**"), aggregating upto Rs. 4,730 Crore ("**Preferential Issue**"), approved by the Board of Directors at its meeting held on 16 May 2026, 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 "**SEBI ICDR Regulations**").

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

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the SEBI 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 minimum price of warrant in terms of Regulation 164 of the SEBI ICDR Regulations;
- (iii) Compliance with the conditions/ requirements of the SEBI ICDR Regulations and Companies Act, 2013.

Verification:

For the purpose of confirming that the proposed Preferential Issue is in compliance of

LLPIN: AAN-5436

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

- (a) Certified true copy of Board Resolution dated May 16, 2026 approving Preferential Issue.
- (b) Obtained Transaction Statement and /or holding statements and confirmation from the Company / RTA stating the Proposed Allottee does not hold any shares in the Company and have not held any shares in the Company during the Ninety Trading Days preceding the Relevant Date i.e. May 12, 2026 and thereafter till date.
- (c) Confirmation from the Company that:
 - (i) The Board of Directors of the Company have decided **May 12, 2026**, 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. June 11, 2026, to consider and approve the Preferential Issue;
 - (ii) The Company has determined the minimum price of warrants in terms of Regulation 164 of the SEBI ICDR Regulations;
 - (iii) The Board of Directors of the Company has at its meeting held on May 16, 2026, approved Notice convening the Extra-ordinary General Meeting of the Company for the Preferential Issue on June 11, 2026;
 - (iv) The proposed Preferential Issue is being made to persons under "Promoter and Promoter Group" category;
 - (v) The Company has obtained Permanent Account Number of Proposed Allottee.
 - (vi) None of the Proposed Allottee belonging to "Promoter and Promoter Group" category are ineligible for allotment in terms of Regulation 159 of the SEBI ICDR Regulations;
 - (vii) The Proposed Allottee does not hold any equity shares in the Company. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form
 - (viii) The Proposed Allottee does not hold any equity shares in the Company. Therefore, the requirement of lock-in of pre-preferential shareholding does not arise. The Warrants allotted in terms of the Preferential Issue and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.



- (ix) The Proposed Allottees have not sold any equity shares of the Company during the ninety trading days preceding the Relevant Date **(Relevant Date being May 12, 2026)**
- (x) 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;
- (xi) The Company will file an application seeking in-principle approval for the proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the proposed Preferential Issue;
- (xii) 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 SEBI ICDR Regulations stated above under the heading of verification.

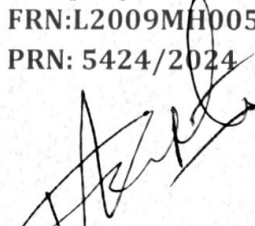
Assumption & Limitation of Scope and Review:

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 SEBI 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
FRN:L2009MH005300
PRN: 5424/2024


Anish Gupta
Partner



Place: Mumbai
Date: May 16, 2026

FCS: 5733, CP No. 4092
UDIN: F005733H000385464