



11 May 2026

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 the quarter ended 31 March 2026

Ref: “Vodafone Idea Limited” (IDEA/532822)

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 137(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, for the quarter ended 31 March 2026, issued by CARE Ratings Limited, in respect of utilization of proceeds raised through Further Public Offer.

The aforesaid report has been reviewed by the Audit Committee and taken on record by the Board.

The aforesaid information is also being made available on the website of the Company at www.myvi.in.

Kindly take the same on records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

No. CARE/NRO/GEN/2026-27/1019

**The Board of Directors
Vodafone Idea Limited**

9th to 12th Floor,
Birla Centurion,
Mumbai
Maharashtra 400030

May 09, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the FPO issue of Vodafone Idea Limited ("the Company")

We write in our capacity of Monitoring Agency for the FPO Issue for the amount aggregating to Rs. 18,000 crore of the Company and refer to our duties cast under Regulation 137 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 11, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Prasanna Krishnan

Associate Director

prasanna.krishnan@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Vodafone Idea Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Prasanna Krishnan

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Vodafone Idea Limited
 Name of the promoter : Kumar Mangalam Birla, Hindalco Industries Limited, Grasim Industries Limited, Birla Group Holdings Private Limited, Vodafone International Holdings B.V., Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCIL (Mauritius) INC., Euro Pacific Securities Ltd, Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd, Trans Crystal Ltd, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited
 Industry/sector to which it belongs : Telecom

2) Issue Details

Issue Period : April 18, 2024 to April 22, 2024 (for anchor investors, the offer opened and closed on April 16, 2024)
 Type of issue (public/rights) : Public- Further Public Offer (FPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : NA
 Issue size (in crore) : Rs. 18,000 crore (Net Proceeds: Rs. 17,614.20 crore)

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|---|--|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant certificate* and FPO Prospectus | All the proceeds from FPO have been utilized appropriately for the objectives mentioned in the offer document. Reallocation of FPO proceeds, inter-se, between the objects pursuant to resolution passed by the Board of Directors as on May 30, 2025 | Yes. Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount raised |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|--|--|---|
| | | | | through FPO has been re-allocated between the specified objects |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Not applicable | Reallocation of FPO proceeds, inter-se, between the objects pursuant to resolution passed by the Board of Directors as on May 30, 2025 | Not Applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Chartered Accountant certificate* and Management Certificate | No change in the means of finance for the objects of the issue. | Not Applicable |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Chartered Accountant certificate* and Management Certificate | No, there are no deviations observed from the last monitoring agency report. | Not Applicable |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | No government/ statutory approval is required with reference to the objects. | Not Applicable |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | No arrangement pertaining to technical assistance/collaboration is required with reference to the objects. | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not applicable | No such favorable/unfavorable events. | Not Applicable |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | No such information. | Not Applicable |

*Chartered Accountant certificate from Patel Kalantri & Associates dated April 13, 2026

#Where material deviation may be defined to mean:

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- 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 objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|--|--|--|---------------------------|---|---|---------------------------|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites | Chartered Accountant and FPO Prospectus | 12,750.00 | 10,492.00 | Rs.2,258 crore reallocated to Payment of certain deferred payments for spectrum to the DoT and the GST thereon pursuant to Board Resolution dated May 30, 2025. | Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount has been reallocated between the specified objects | NA | NA |
| 2 | Payment of certain deferred payments for spectrum to the DoT and the GST thereon | Chartered Accountant and FPO Prospectus | 2,175.32 | 4,433.32 | | | NA | NA |
| 3 | General corporate purposes | Chartered Accountant and FPO Prospectus | 2,688.88 | 2,688.88 | NA | NA | NA | NA |
| Total | | | 17,614.20 | 17,614.20 | | | | |

*Chartered Accountant certificate from Patel Kalantri & Associates dated April 13, 2026

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(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|--|--|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites | Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus | Revised cost: 10,492.00 (Original cost: 12,750.00) | 9,004.19 | 1,487.81 | 10,492.00 | 0.00 | An amount of Rs. 1,487.81 crore has been incurred towards this object in Q4FY26. | NA | NA |
| 2 | Payment of certain deferred payments for spectrum to the DoT and the GST thereon | Chartered Accountant certificate*, Bank statements, and FPO Prospectus | Revised cost: 4,433.32 (Original cost: 2,175.32) | 4,432.80 | 0.52 | 4,433.32 | 0.00 | An amount of Rs. 0.52 crore has been incurred towards this object in Q4FY26. | NA | NA |
| 3 | General corporate purposes | Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus | 2,688.88 | 2,688.88 | 0.00 | 2,688.88 | 0.00 | No utilization during the quarter. | NA | NA |
| Total | | | 17,614.20 | 16,125.87 | 1,488.33 | 17,614.20 | 0.00 | | | |

*Chartered Accountant certificate from Patel Kalantri & Associates dated April 13, 2026

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(iii) Deployment of unutilized proceeds: Not applicable as entire amount has been utilized by Q4FY26.

(iv) Delay in implementation of the object(s) –

| Objects | 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 |
| Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites | Fiscal 2026 | Fiscal 2026 | NA | | |
| Payment of certain deferred payments for spectrum to the DoT and the GST thereon | Fiscal 2026 | Fiscal 2026 | NA | | |
| General corporate purposes | Fiscal 2025 | Fiscal 2025 | NA | | |

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable as entire amount has been utilized by Q3FY25.

| Sr. No | Item Head [^] | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|------------------------|---------------------|--|-------------------------------|------------------------------------|
| | | | | | |

[^] As per the FPO Prospectus: *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The GCPs for which VIL proposes to utilize Net Proceeds include, inter alia, the following: (a) funding working capital requirements; (b) strengthening marketing capabilities and brand-building exercises; (c) strategic initiatives, inorganic acquisitions, partnerships and joint ventures; (d) investment in Subsidiaries and Associate; (e) meeting exigencies which the Company may face in the ordinary course of business; and (f) meeting payment obligations including payment of liabilities or remaining debt obligations (including principal and/or interest payments).*

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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