

12 January 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Ref: Vodafone Idea Limited (Symbol – IDEA, Scrip code - 532822)

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**Listing Regulations**), we wish to inform you that the Board of Directors of the Company has, by a resolution dated 10 January 2020, approved the modification to the objects of the Rights Issue (*as defined hereinafter*).

Pursuant to its letter of offer dated 22 March 2019 (**Letter of Offer**), the Company had allotted 19,999,830,911 equity shares (face value INR 10 with a premium of INR 2.50) by way of a rights issue (**Rights Issue**) on 4 May 2019 for an aggregate amount of 249,997.89 Million (**Issue Proceeds**).

Under the Letter of Offer, the Company had proposed to utilize an amount of Rs. 186,747.89 million towards Payment of certain deferred payment liabilities to the Department of Telecommunications (**DoT**) and repayment of certain borrowings (including interest thereon). The aforesaid amount included an amount of Rs. 28,261 million to be utilised as part payment towards a deferred payment liability of Rs. 62,771 million to DoT which was payable by 9 April 2020.

Further, the Letter of Offer set out that "*We may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business requirements and strategy, including external factors such as market conditions, changes to the payment schedule for our deferred payment liabilities to the DoT, competitive environment, interest or exchange rate fluctuations and finance charges, which may not be within the control of the management of our Company*".

The DoT has now granted a two year moratorium on deferred payment liabilities towards spectrum payments to telecom companies and hence the amount of Rs.28,261 million earlier earmarked for payment of deferred payment liabilities identified in the Letter of Offer need not be utilized for that purpose.



The Company has, therefore, decided to modify the terms of the Letter of Offer so as to use Rs. 28,261 million towards following objects, subject to the individual caps set out against each object:

Particulars of Modification

S. No.	Particulars	Maximum Limit
1.	Payment towards the License Fees and Spectrum Usage Charges payable to DoT, including any interest or penalty thereto	Rs. 28,261 Mn
2.	Repayment of Loans and Redemption of Non-Convertible Debentures (including interest) (a) Redemption of Non-Convertible Debentures (including interest) and (b) Repayment of Loans (including interest)	Rs. 28,261 Mn

Details of the modified objects are annexed hereto.

In any event, the aggregate expenditure towards the modified objects (set out above) will not exceed Rs. 28,261 million.

The above is for information and dissemination to the members.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary





Annexure

Details of modified objects

1. Payment towards the License Fees and Spectrum Usage Charges payable to DoT, including any interest or penalty thereto

Our Company has entered into license agreements with the DoT to offer telecommunication services across 22 service areas. Our Company has also been allotted spectrum to offer telecommunication services in such service areas pursuant to auctions conducted by the DoT. We are required to pay Licence Fees under the license agreements and Spectrum Usage Charges under the spectrum allotment letters on a periodic basis. Further, on account of the recent Supreme Court ruling dated October 24, 2019 on the interpretation of adjusted gross revenue under the license agreement, our Company may need to make additional payments towards the License Fees and Spectrum Usage Charges for a past period. We intend to utilise a portion of the net proceeds towards the License Fees and Spectrum Usage Charges payable to DoT, including any interest or penalty thereto, as identified below.

Particulars	Month of Payment	Maximum Amount of Payment
Quarterly License Fees and Spectrum Usage Charge payable to DoT	January'2020	Rs. 15,000 Mn
License Fees and Spectrum Usage Charge payable to DoT including any interest or penalty thereto pursuant Hon'ble Supreme Court judgement dated 24 October 2019		Rs. 28,261 Mn
Quarterly License Fees and Spectrum Usage Charge payable to DoT	March'2020 / April'2020	Rs. 15,000 Mn
Maximum limit		Rs. 28,261 Mn

2. Repayment of Loans and Redemption of Non-Convertible Debentures (including interest)

Our Company has, in the normal course of business, entered into various short term and long term financing agreements with banks and other lenders. We intend to utilize up to a portion of the amount towards repayment of loans and redemption of non-convertible debentures including payment of interest thereon. Details of such payment are specified below.





(a) Redemption and Payment of interest on NCDs

We propose to utilize an amount mentioned below, towards redemption of certain NCDs and payment of coupon due on certain NCDs:

S No	Nature of Borrowing	Principal Amount outstanding as on 31 Dec 2019 (Rs. Mn)	Principal Amount (Rs. Mn)	Interest Amount (Rs. Mn)	Month of Payment	Purpose of the Borrowing
1.	7.77% Rs. 500 crore unsecured redeemable non-convertible debentures maturing in January 2022 (ISIN: INE669E08276)	5,000	-	389	January' 2020	To meet its requirements of funds for financing capital expenditure and / or expansion plans in various service areas (including expansion required for new technologies) and / or for upcoming spectrum auctions and / or general corporate purposes of the Company, including refinancing, repayment / pre-payment of the existing debt, including Government debt
2.	8.04% Rs. 2000 crore unsecured redeemable non-convertible debentures maturing in January 2022 (ISIN: INE669E08284)*	20,000	-	1,608	January' 2020	
3.	8.03% Rs. 500 crore unsecured redeemable non-convertible debentures maturing in January 2022 (ISIN: INE669E08292)	5,000	-	402	January' 2020	
4.	8.03% Rs. 500 crore unsecured redeemable non-convertible debentures maturing in February 2022 (ISIN: INE669E08300)	5,000	-	402	February' 2020	
5.	8.25% Rs. 3500 crore unsecured redeemable non-convertible debentures maturing in July 2020 (ISIN: INE713G08046)	28,750	28,261	2,502	July' 2020	
Sub-Total (a)		63,750	28,261	5,303		

*Aditya Birla Finance Limited, a member of the promoter group, holds non-convertible debentures bearing INE669E08284 aggregating to Rs. 1,000 million. Interest of Rs. 80.4 million may be paid to Aditya Birla Finance against the said non-convertible debentures.





(b) We propose to utilize an amount mentioned below, towards scheduled repayment of loans and payment of interest on loans:

S No	Lender	Nature of Facility	Principal Amount outstanding as on 31 Dec 2019 (Rs. Mn)*	Principal Amount and Interest Payable (Rs. Mn)@	Month of Payment	Repayment Terms of the balance amount	Purpose of the Facility
1	State Bank of India	Rupee Term Loan (Facility Agreement dated 8 th September 2016)	47,500	1,733	April' 2020 - June' 2020	In 26 unequal quarterly instalments starting from June'20 as detailed in the facility agreement	Payments related to spectrum/ licenses, capital expenditure or refinancing of DoT loans for spectrum
2.	Punjab National Bank	Rupee Term Loan (Facility Agreement dated 8 th September 2016)	20,000	1,048	January' 2020 - June' 2020	In 20 equal quarterly instalments starting from Sep'21 as detailed in the facility agreement	Payment related to spectrum/ licenses, capital expenditure and refinancing of Department of Telecommunications (DOT) loan availed for the spectrum
3.	Canara Bank	Rupee Term Loan (Facility Agreement dated 8 th September 2016)	10,000	439	January' 2020 - June' 2020	In 20 equal quarterly instalments starting from Sep'21 as detailed in the facility agreement	Payment related to spectrum/ licenses, and refinancing of Department of Telecommunications (DOT) loan availed for the spectrum
4.	Yes Bank	Rupee Term Loan (Facility Agreement dated 13 th April 2018)	40,000	2,462	January' 2020 - June' 2020	Four equal quarterly instalments starting from Sep'22	Financing capital expenditure and / or expansion plans; financing for upcoming spectrum auction; financing to meet deferred payment obligations to DoT; repayment of existing debt as it falls due and / or re-financing





S No	Lender	Nature of Facility	Principal Amount outstanding as on 31 Dec 2019 (Rs. Mn)*	Principal Amount and Interest Payable (Rs. Mn)@	Month of Payment	Repayment Terms of the balance amount	Purpose of the Facility
5.	Yes Bank	Rupee Term Loan (Facility Agreement dated 31 st July 2018)	10,000	566	January' 2020 - June' 2020	Four equal quarterly instalments starting from Oct'22	Financing capital expenditure and / or expansion plans; financing for upcoming spectrum auction; financing to meet deferred payment obligations to DoT; repayment of existing debt as it falls due and / or re-financing
6.	Indusind Bank	Rupee Term Loan (Facility Agreement dated 6 th June 2018)	9,950	388	January' 2020 - June' 2020	Feb'24	To meet requirements of funds for capital expenditure including expansion plans/ spectrum auctions/ repurchase of NCDs
7.	MUFG	ECB (Facility Agreement dated June 6, 2016)	677	347	April' 2020	2 quarterly instalments starting January' 2020	To refinance an existing ECB facility availed from International Finance Corporation
8.	Sumitomo Mitsubishi Banking Corporation	ECB (Facility Agreement dated September 10, 2015)	2,364	393	April' 2020 - June' 2020	7 equal half-yearly instalments starting April' 2020	To refinance an existing ECB
9.	Export Development Canada	ECB (Facility Agreement dated May 2, 2017)	1,688	589	April'2020 - June'20	3 equal half-yearly instalments starting May'2020	To refinance an existing ECB
10.	Export Development Canada	ECB (Facility Agreement dated May 11,2017)	4,696	1,752	January' 2020 - June' 2020	3 equal annual instalments starting June'2020	To refinance an existing ECB





S No	Lender	Nature of Facility	Principal Amount outstanding as on 31 Dec 2019 (Rs. Mn)*	Principal Amount and Interest Payable (Rs. Mn)@	Month of Payment	Repayment Terms of the balance amount	Purpose of the Facility
11.	Export Development Canada	ECB pursuant to Facility Agreement dated May 17, 2017)	6,058	2,275	January' 2020 - June' 2020	3 equal instalments annual starting June'2020	To refinance an existing ECB
12.	Export Development Canada	ECB (Facility Agreement dated Jul 3, 2017)	5,252	156	January' 2020 - June' 2020	3 equal instalments annual starting July'2020	To refinance an existing ECB
13.	Export Development Canada	ECB (Facility Agreement dated Jul 3, 2017)	5,801	175	January' 2020 - June' 2020	3 equal instalments annual starting July'2020	To refinance an existing ECB
Sub - Total (b)			163,986	12,323			
Maximum Limit (a) + (b)				28,261			

* ECB loan converted in INR based on FBIL rate as on 31 December 2019 of Rs. 71.2740

@ ECB Hedged loans converted at hedged rate and unhedged loans converted based on FBIL rate as on 31 December 2019 of Rs. 71.2740

In any event, the aggregate expenditure towards the modified objects (set out above) will not exceed Rs. 28,261 million.

