



4 May 2023

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 2023

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 31st March, 2023, issued by Care Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds raised through issuance of optionally convertible debentures by way of preferential issue.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the explanatory statement for the said preferential issue approved by the shareholders on 25 February 2023.

The above is for your information and record.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Digitally signed
by Pankaj
Kapdeo
Date: 2023.05.04
16:38:59 +05'30'

Pankaj Kapdeo
Company Secretary

No. CARE/HO/GEN/2023-24/1004

Shri Venkatesh Vishwanathan
Executive Vice President
Vodafone Idea Limited

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

May 03, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Optionally Convertible
Debenture Issue of Vodafone Idea Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Private Placement for the amount aggregating Rs.1,600.00 crore of the Company and refer to our duties cast under 162A 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, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 20, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Prasanna Krishnan

Prasanna Krishnan Lakshmi Kumar

Associate Director

prasanna.krishnan@careedge.in

CARE Ratings Limited

Report of the Monitoring Agency (MA)

Name of the issuer: Vodafone Idea Limited

For quarter ended: March 31, 2023

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 Monitoring Agency (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.

Prasanna Krishnan

Signature:

Name of the Authorized Signatory: Prasanna Krishnan Lakshmi Kumar

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

1) Issuer Details:

Name of the issuer	: Vodafone Idea Limited
Name of the promoter	: Aditya Birla Group and Vodafone Group Plc
Industry/sector to which it belongs	: Telecom – Cellular and Fixed line services

2) Issue Details

Date of Issue/ Allotment	: February 27, 2023
Type of issue	: Private Placement (non-EBP)
Type of specified securities	: Optionally Convertible Debentures
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs.1,600.00 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of OCD issue	Not applicable
Total proceeds received from OCD issue	Rs.1,600 crore in tranches*
Details of expenses incurred related to OCDs issues along with auditor's certificate certifying the expenses	NIL
Net proceeds available for utilisation and date of transfer of money to escrow/monitoring account along with the supporting bank statements	Rs.1,600 crore*
Monitoring account/escrow account agreement#	No Escrow agreement. Proceeds have been received in SBI account no. 00000040112960874.

* Post the approval from the Board of Directors (BoD, January 31, 2023) and the shareholders (EGM on February 25, 2023), Capital Raising Committee (CRC) of VIL, on February 27, 2023, allotted a total of 12,000 unsecured, unrated and unlisted OCDs of face value Rs.10 lakh each to ATC Telecom Infrastructure Private Limited (ATC TIPL). Furthermore, the balance 4,000 OCDs were allotted upon the receipt of the application form and subscription money on February 28, 2023.

As per the offer document, the subscription money towards allotment of OCDs is to be paid by ATC TIPL from their respective bank account through banking channels/ electronic transfer to the credit of the current account (A/c no.: 00000040112960874) of VIL in the State Bank of India.

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	Current account and term loan account statements signed by Mr. Navin Goud (Assistant Manager, SBI) and Ms. Ruchika Bhardwaj (CSO, SBI)	Not applicable	No further comments.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document, if any?	Not applicable	Not applicable	Not applicable	No further comments.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No further comments.
Is there any major deviation* observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No further comments.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No further comments.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No further comments.
Are there any favourable/ unfavourable events affecting the viability of these object(s)?	No	Not applicable	No	No further comments.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No further comments.

* Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

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	Payment under Master Lease Agreements to ATC TIPL	Current account statement signed by Mr. Navin Goud (Assistant Manager, SBI)	1,200.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	General Corporate Purposes	Current account and term loan account statements signed by Mr. Navin Goud (Assistant Manager, SBI) and Ms. Ruchika Bhardwaj (CSO, SBI)	400.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			1,600.00					

(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			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	Payment under Master Lease Agreements to ATC TIPL	Current account statement signed by Mr. Navin Goud (Assistant Manager, SBI)	1,200.00	-	1,200.00	1,200.00	0.00	Not applicable	Not applicable	Not applicable
2	General Corporate Purposes	Current account and term loan account statements signed by Mr. Navin Goud (Assistant Manager, SBI) and Ms. Ruchika Bhardwaj (CSO, SBI)	400.00	-	400.00	400.00	0.00	Not applicable	Not applicable	Not applicable
Total			1,600.00	-	1,600.00	1,600.00	0.00			

(iii) **Deployment of un-utilized issue proceeds:** Not applicable

(iv) **Delay in implementation of the object(s):** Not applicable

5) Details of utilization of proceeds stated as General Corporate Purposes (GCP) amount in the offer document:

SN	Item Head	Amount (Rs. Crore)	Bank statements, auditor certificates and any other documents which substantiates the amount utilised
1	Repayment of short-term loan from the State Bank of India	250.00	Current account and term loan account statements signed by Mr. Navin Goud (Assistant Manager, SBI) and Ms. Ruchika Bhardwaj (CSO, SBI)
2	Payment under Master Lease Agreement to ATC TIPL (other item)	150.00	Current account statement signed by Mr. Navin Goud (Assistant Manager, SBI).
Total		400.00	