



2 May 2025

**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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

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

This disclosure is being made pursuant to Regulation 30 of SEBI Listing Regulations and our earlier disclosure dated 8 April 2025 informing about allotment of 36,95,00,00,000 equity shares to the Government of India following which the shareholding of Government of India in the Company has increased from 22.60% to 48.99%.

As per the shareholders’ agreement dated March 20, 2017, as amended from time to time, (“**Shareholders’ Agreement**”) inter-alia, among certain Vodafone group companies and Aditya Birla group companies (each a “**Promoter Group**” and together the “**Promoter Groups**”), each Promoter Group has certain governance and management rights, so long as such Promoter Group holds 13% or more of the Company’s equity share capital on a fully diluted basis (“**Qualifying Threshold**”). Pursuant to aforesaid allotment of equity shares of the Company to the Government of India, the shareholding of the Aditya Birla group companies and the Vodafone group companies stands at 9.50% and 16.07% respectively. Accordingly, in order for both the Promoter Groups to continue to retain governance and management rights in the Company, the Board of Directors at its meeting held today i.e. on 2 May 2025 have inter-alia resolved to:

- a) Amend certain clauses of the Shareholders’ Agreement (to which the Company is a party) so as to modify, amongst others, the ‘Qualifying Threshold’ from 13% to 10% and, solely for this purpose, to disregard the equity shares originally issued to the Government of India along with consequent amendments to the definition of “Share Capital” and “Shareholding”. Additionally, certain provisions relating to equalisation of shareholding between the Promoter Groups and creation of security over the Company’s shares held by them have also been amended. Also, certain redundant clauses have been deleted and pursuant to such deletion, certain other clauses referring to such deleted clauses have been amended.



- b) Amend the Articles of Association of the Company, subject to the approval of shareholders of the Company to give effect to the amendments made to the Shareholders' Agreement as the provisions of the Shareholders' Agreement are enshrined in the Part II of the Articles of Association of the Company.

The Board also approved convening of an extraordinary general meeting of the Company on Tuesday, 3<sup>rd</sup> June 2025, to seek approval of the shareholders for amending the Articles of Association of the Company.

The additional details, as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India ("Circular"), are enclosed as **Annexure A**.

The meeting of the Board of Directors of the Company commenced at 5:00 P.M. and concluded at 5:30 P.M.

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

**Pankaj Kapdeo**  
**Company Secretary**

Encl: As above

**Annexure A****1. Amendments to Shareholders' Agreement**

Sr. No.	Particulars	Information / Remark
1.	Name(s) of parties with whom the agreement is entered	<p>i. Shareholders representing Aditya Birla Group:</p> <ul style="list-style-type: none"><li>• Pilani Investment and Industries Corporation Limited</li><li>• Hindalco Industries Limited</li><li>• Grasim Industries Limited</li><li>• Birla Group Holdings Private Limited</li><li>• Elaine Investments Pte. Ltd.</li><li>• Oriana Investments Pte. Ltd.</li><li>• IGH Holdings Private Limited</li></ul> <p>ii. Shareholders representing Vodafone Group:</p> <ul style="list-style-type: none"><li>• Al-Amin Investments Limited</li><li>• Asian Telecommunication Investments (Mauritius) Limited</li><li>• CCII (Mauritius), Inc.</li><li>• Euro Pacific Securities Ltd</li><li>• Vodafone Telecommunications (India) Limited</li><li>• Mobilvest</li><li>• Prime Metals Ltd</li><li>• Trans Crystal Ltd</li><li>• Omega Telecom Holdings Private Limited</li><li>• Usha Martin Telematics Limited</li></ul> <p>iii. Vodafone Idea Limited ("Company")</p> <p>iv. Kumar Mangalam Birla ("KMB")</p> <p>v. Vodafone International Holdings B.V.</p>

Sr. No.	Particulars	Information / Remark
2.	Purpose of entering into the agreement	<p>The Company had entered into the Shareholders' Agreement ("<b>SHA</b>") dated 20 March 2017 as amended on 30 August 2018, amended and restated on 3 May 2019 and further amended on 11 January 2022 for recording the rights and obligations of the parties inter-se in relation to the operation, administration and management of the Company and matters related thereto.</p> <p>An amendment to the SHA is proposed to be entered into on 2 May 2025. Further details of the purpose of entering into an amendment to the SHA are mentioned in point 9(d) of Annexure A.</p>
3.	Shareholding (as a % of total paid-up capital of the Company), if any, in the entity with whom the agreement is executed	<p>i. Shareholders representing Aditya Birla Group:</p> <ul style="list-style-type: none"> <li>• Pilani Investment and Industries Corporation Limited holds 0.17%</li> <li>• Hindalco Industries Limited holds 0.69%</li> <li>• Grasim Industries Limited holds 3.06%</li> <li>• Birla Group Holdings Private Limited holds 0.33%</li> <li>• Elaine Investments Pte. Ltd. holds 0.79%</li> <li>• Oriana Investments Pte. Ltd. holds 4.05%</li> <li>• IGH Holdings Private Limited holds 0.38%</li> </ul> <p>ii. Shareholders representing Vodafone Group:</p> <ul style="list-style-type: none"> <li>• Al-Amin Investments Limited holds 0.75%</li> <li>• Asian Telecommunication Investments (Mauritius) Limited holds 0.90%</li> <li>• CCII (Mauritius), Inc. holds 0.41%</li> <li>• Euro Pacific Securities Ltd holds 5.16%</li> <li>• Vodafone Telecommunications (India) Limited holds 1.50%</li> <li>• Mobilvest holds 1.55%</li> <li>• Prime Metals Ltd holds 2.54%</li> <li>• Trans Crystal Ltd holds 1.35%</li> <li>• Omega Telecom Holdings Private Limited holds 1.26%</li> <li>• Usha Martin Telematics Limited holds 0.65%</li> </ul> <p>iii. KMB holds 0.02%</p>



Sr. No.	Particulars	Information / Remark
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The relevant disclosures have been made to the Stock Exchanges on 20 March 2017 as a part of intimation on approval of the SHA.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	All parties either form part of Vodafone group companies or Aditya Birla group companies (each belonging to Promoter and Promoter Group of the Company). KMB is also a Promoter of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
9.	In case of <del>termination or</del> amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	Details of the present amendments to the SHA are provided hereinbelow:
	a. Name of parties to the agreement	As mentioned in point 1 of this table.
	b. Nature of the agreement	Amendment to the SHA dated 20 March 2017 as amended from time to time.
	c. Date of execution of the agreement	2 May 2025
	d. Details of amendment and impact thereof <del>or reasons of termination and impact thereof</del>	The amendment to the SHA is entered into to revise the existing Qualifying Threshold from 13% to 10% (solely for this purpose, disregarding the equity shares originally issued to the Government of India), along with consequent amendments to the definition of "Share Capital" and "Shareholding" so as to ensure that the Promoter Groups retain governance and



Sr. No.	Particulars	Information / Remark
		management control over the Company with regard to the appointment of directors on the board of directors of the Company, affirmative voting rights in respect of specified reserved matters, the right to appoint and dismiss key employees etc. Additionally, certain provisions relating to equalisation of shareholding between the Promoter Groups and creation of security over the Company's shares held by them have also been amended. Also, certain redundant clauses have been deleted and pursuant to such deletion, certain other clauses referring to such deleted clauses have been amended.

## 2. Proposed Amendments to Articles of Association in brief

The proposed amendment to the Articles of Association is to revise the existing Qualifying Threshold from 13% to 10% (solely for this purpose, disregarding the equity shares originally issued to the Government of India), along with consequent amendments to the definition of "Share Capital" and "Shareholding" so as to ensure that the Promoter Groups retain governance and management control over the Company with regard to the appointment of directors on the board of directors of the Company, affirmative voting rights in respect of specified reserved matters, the right to appoint and dismiss key employees etc. Additionally, certain articles relating to equalisation of shareholding between the Promoter Groups and creation of security over the Company's shares held by them are also proposed to be amended. Also, certain redundant articles are proposed to be deleted and pursuant to such deletion, certain other articles referring to such deleted articles are proposed to be amended.

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