



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: Monitoring Agency Report(s) for the quarter ended 31st March 2025

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) and Regulation 162A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report(s) for the quarter ended 31st March 2025 as follows:

Sr. No.	Issue Type	Agency Issuing Report	Annexure No.
1	Further Public Offer	CARE Ratings Limited	I
2	Preferential Issue to Promoter Group Companies	Acuite Ratings & Research Limited	II

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

The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

No. CARE/NRO/GEN/2025-26/1006

**The Board of Directors
Vodafone Idea Limited**9th to 12th Floor,
Birla Centurion,
Mumbai
Maharashtra 400030

May 02, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - 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, 2025 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

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Vodafone Idea Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

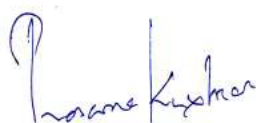
(b) Range of Deviation: Not applicable

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 and FPO Prospectus	All the proceeds from FPO have been utilized appropriately for the objectives mentioned in the offer document.	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	No material deviations from expenditures disclosed in the offer document.	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No change in the means of finance for the objects of the issue.	Not applicable

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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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	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 18, 2025*

#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.

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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	12750.00	NA	NA	NA	NA	NA
2	Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Chartered Accountant and FPO Prospectus	2175.32	NA	NA	NA	NA	NA
3	General corporate purposes	Chartered Accountant and FPO Prospectus	2688.88	NA	NA	NA	NA	NA
Total			17614.20					

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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	12750.00	1528.67	1576.00	3104.67	9645.33	As per the offer document, out of the total planned outlay of Rs. 12,750 crore to be incurred by FY26, Rs. 3,104.67 crore has been incurred towards this object clause up to Q4FY25.	No Comments	No Comments
2	Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Chartered Accountant certificate*, Bank statements, and FPO Prospectus	2175.32	1982.39	163.50	2145.89	29.43	As per the offer document, out of the total planned outlay of Rs. 2,175.32 crore, the Company plans to incur Rs. 2,145.89 crore in FY25 and the remaining Rs. 29.43 crore in FY26. Up to Q4FY25, Rs. 2,145.89 crore has been incurred towards this object clause.	No Comments	No Comments

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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
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	2688.88	2688.88	0.00	2688.88	0.00	The entire planned outlay of Rs. 2,688.88 crore has been incurred towards GCP by Q3FY25, as per the objects of the issue.	No Comments	No Comments
Total			17614.20	6199.94	1739.50	7939.44	9674.76			

*Chartered Accountant certificate from Patel Kalantri & Associates dated April 18, 2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit - SBI	1500.00	9-May-25	112.53	7.30%	1600.82
2	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
3	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
4	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
5	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
6	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
7	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
8	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
9	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
10	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
11	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
12	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
13	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
14	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
15	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
16	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
17	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
18	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
19	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
20	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
21	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
22	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
23	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
24	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
25	Fixed Deposit - SBI	250.00	2-Apr-25	15.05	7.25%	265.00
26	Fixed Deposit - SBI	130.00	2-Apr-25	7.82	7.25%	137.80
27	Fixed Deposit - Yes Bank	30.00	19-Apr-25	1.96	7.45%	31.85
28	Fixed Deposit - Axis	250.00	7-Apr-25	5.95	6.95%	255.66
29	Fixed Deposit - IDBI	150.00	11-Nov-25	11.67	7.56%	154.51
30	Fixed Deposit - IDBI	151.15	11-Nov-25	11.75	7.56%	155.69
31	Fixed Deposit - IDBI	10.40	11-Nov-25	0.72	7.36%	10.64
32	Fixed Deposit - IDBI	20.75	6-Jun-25	0.24	6.25%	20.76

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
33	Fixed Deposit - IDBI	14.61	16-Jun-25	0.20	6.25%	14.62
34	Fixed Deposit - IDBI	17.44	20-Jun-25	0.25	6.25%	17.45
35	Fixed Deposit - IDBI	7.49	25-Jun-25	0.11	6.00%	7.50
36	Fixed Deposit - IDBI	19.43	2-Jul-25	0.37	7.16%	19.44
37	Fixed Deposit - IDBI	4.54	8-Jul-25	0.09	7.14%	4.55
38	Fixed Deposit - IDBI	90.84	21-May-25	0.82	6.25%	90.90
39	Fixed Deposit - IDBI	24.59	16-Jun-25	0.33	6.25%	24.61
40	Fixed Deposit - IDBI	5.00	23-Jun-25	0.07	6.00%	5.00
41	Fixed Deposit - IDBI	21.48	3-Jul-25	0.41	7.16%	21.50
42	Fixed Deposit - IDBI	44.00	21-May-25	0.40	6.25%	44.02
43	Fixed Deposit - IDBI	20.86	28-Feb-26	1.42	7.26%	20.88
44	Fixed Deposit - IDBI	10.11	13-May-25	0.08	6.25%	10.12
45	Fixed Deposit - IDBI	13.37	7-May-25	0.08	5.75%	13.38
46	Fixed Deposit - Axis	14.90	9-Apr-25	0.02	4.75%	14.91
47	Fixed Deposit - Axis	37.77	9-Apr-25	0.05	4.75%	37.79
48	Fixed Deposit - Axis	62.23	9-Apr-25	0.10	4.75%	62.26
49	Fixed Deposit - IDBI	24.37	2-Apr-25	0.10	5.26%	24.46
50	Fixed Deposit - IDBI	24.37	2-Apr-25	0.13	5.66%	24.50
51	Fixed Deposit - Axis	7.54	2-Apr-25	0.08	6.00%	7.61
52	Fixed Deposit - Axis	8.97	3-Apr-25	0.09	6.00%	9.06
53	Fixed Deposit - Axis	59.38	4-Apr-25	0.67	6.50%	60.01
54	Fixed Deposit - Axis	40.39	7-Apr-25	0.47	6.50%	40.82
55	Fixed Deposit - IDBI	14.27	7-Apr-25	0.06	5.26%	14.32
56	Fixed Deposit - IDBI	21.96	7-Apr-25	0.12	5.66%	22.05

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
57	Fixed Deposit - IDBI	5.74	11-Apr-25	0.03	5.66%	5.76
58	Fixed Deposit - Axis	16.66	11-Apr-25	0.19	6.00%	16.82
59	Fixed Deposit - IDBI	21.46	11-Apr-25	0.13	6.66%	21.54
60	Fixed Deposit - IDBI	3.21	11-Apr-25	0.02	6.11%	3.22
61	Fixed Deposit - IDBI	83.10	11-Apr-25	0.36	5.31%	83.34
62	Fixed Deposit - IDBI	12.64	11-Apr-25	0.05	5.26%	12.68
63	Fixed Deposit - Axis	7.69	9-Apr-25	0.09	6.00%	7.77
64	Fixed Deposit - Axis	115.82	15-Apr-25	1.53	6.50%	117.06
65	Fixed Deposit - IDBI	2.67	15-Apr-25	0.02	4.50%	2.68
66	Fixed Deposit - Axis	33.83	17-Apr-25	0.46	6.50%	34.19
67	Fixed Deposit - IDBI	28.41	19-Apr-25	0.21	5.66%	28.54
68	Fixed Deposit - IDBI	3.32	21-Apr-25	0.03	6.36%	3.34
69	Fixed Deposit - IDBI	15.04	21-Apr-25	0.14	6.46%	15.13
70	Fixed Deposit - Axis	83.93	21-Apr-25	1.20	6.50%	84.83
71	Fixed Deposit - Axis	13.78	23-Apr-25	0.19	6.00%	13.92
72	Fixed Deposit - Axis	75.60	25-Apr-25	1.13	6.50%	76.41
73	Fixed Deposit - Axis	82.15	29-Apr-25	1.44	7.25%	83.13
74	Fixed Deposit - IDBI	17.04	30-Apr-25	0.17	6.46%	17.12
75	Fixed Deposit - IDBI	35.75	22-Apr-25	0.28	6.66%	35.89
76	Fixed Deposit - IDBI	3.68	22-Apr-25	0.03	6.11%	3.69
77	Fixed Deposit - IDBI	0.40	25-Apr-25	0.00	3.25%	0.40
78	Fixed Deposit - IDBI	25.11	30-Apr-25	0.25	7.01%	25.22
79	Fixed Deposit - IDBI	5.14	7-May-25	0.05	6.36%	5.16
80	Fixed Deposit - IDBI	20.41	9-May-25	0.24	7.01%	20.50

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81	Fixed Deposit - IDBI	0.03	15-May-25	0.00	4.75%	0.03
82	Fixed Deposit - IDBI	12.88	19-May-25	0.17	7.01%	12.93
83	Fixed Deposit - IDBI	62.77	7-May-25	0.70	6.46%	63.07
84	Fixed Deposit - IDBI	4.32	9-May-25	0.05	6.36%	4.34
85	Fixed Deposit - IDBI	9.87	13-May-25	0.12	6.36%	9.92
86	Fixed Deposit - IDBI	20.08	19-May-25	0.24	7.01%	20.13
87	Cash Balance – SBI Allotment Account	0.02				0.02
	TOTAL	9674.76		529.76		10168.16

(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	Ongoing	NA	-	-
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Fiscal 2026	Ongoing	NA	-	-
General corporate purposes	Fiscal 2025	Completed in Q3FY25	NA	-	-

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

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
1	Expenses related to payment to various vendors	2688.88	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	The entire planned outlay of Rs. 2688.88 crore has been incurred towards GCP by Q3FY25, as per the objects of the issue.	Nil
	Total	2688.88			

*Chartered Accountant certificate from Patel Kalantri & Associates dated April 18, 2025

^ 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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CIN-L67190MH1993PLC071691

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.
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CARE Ratings Limited

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Report of the Monitoring Agency (MA)

Name of the issuer : Vodafone Idea Limited
For quarter ended : Q4 FY2024-25
Name of the Monitoring Agency : Acuite Ratings and Research Limited
(a) Deviation from the objects : No deviation is observed
(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:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Vodafone Idea Limited

Names of the promoter:

Promoters
Mr. 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
CCII (Mauritius), INC.
Euro Pacific Securities Limited
Vodafone Telecommunication (India) Limited
Mobilvest
Prime Metals Limited
Trans Crystal Limited
Omega Telecom Holdings Private Limited
Usha Martin Telematics Limited

Industry/sector to which it belongs : Telecom - Cellular & Fixed Line Services / Infrastructure

2. Issue Details:

Issue Period : January 2025
Type of issue : Preferential Issue
(Public/Rights/Qualified Institutional Placement)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : 1,909.95

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditor's Certificate.	Yes, the utilisation in the respective object is as disclosed by the company in the Offer Document.	Yes
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable, No Material Deviation.	As per the documents provided by the issuer.	No material deviation is observed.	Not Applicable
3. Whether the means of finance for the disclosed objects of the issue has changed?	No	As per the documents provided by the issuer.	No change is observed.	Not Applicable
4. Is there any major deviation observed over the earlier monitoring agency reports?	No	As per the documents provided by the issuer.	The issuer had not appointed any other Monitoring Agency earlier.	Not Applicable

5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable, No Government/ Statutory Approval is required with reference to the objects	As per the documents provided by the issuer.	No Government / Statutory Approvals are required for the object.	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable, No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	As per the documents provided by the issuer.	No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	Not Applicable
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable	As per the documents provided by the issuer.	No favorable event is observed that improves the viability of the object.	Not Applicable
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As per the documents provided by the issuer.	No unfavorable event is observed that affects the viability of the object.	Not Applicable
9. Is there any other relevant information that may materially affect the decision making of the investors?	No	As per the documents provided by the issuer.	No relevant information is found that may materially affect the decision making of the investors.	Not Applicable

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	For making payments due to Indus Towers Limited ("Indus") under the terms of the master service agreements executed between the Company and Indus for the provision of passive infrastructure services.	As per the documents provided by the issuer.	1,909.95	0.00	No Change is observed.	Not Applicable	Not Applicable	Not Applicable
	Total		1,909.95	0.00				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	For making payments due to Indus Towers Limited ("Indus") under the terms of the master service agreements executed between the Company and Indus for the provision of passive infrastructure services	As per the documents provided by the issuer, including Independent Auditor's Certificate*.	1,909.95	0.00	1,909.95	1,909.95	0.00	The company has fully utilized INR 1,909.95 Crores towards this object.	Not Applicable	Not Applicable

*The company has fully utilized INR 1,909.95 Crores as per Certificate dated April 23, 2025, issued by M/s Patel Kalantri & Associates, Chartered Accountants (Firm Registration Number: 112273W).

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter* (INR Cr)
-	-	-	-	-	-	-

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	-	-

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-
	Total				

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.