



13 November 2024

**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 30<sup>th</sup> September 2024**

**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 30<sup>th</sup> September 2024 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 Company	Acuite Ratings & Research Limited	II
3	Preferential Issue to Vendors of the Company	Acuite Ratings & Research Limited	III

There is no variation / deviation in the utilisation of such funds.

The aforesaid information is also being made available on the website of the Company at [www.myvi.in](http://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

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

November 13, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - 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 September 30, 2024 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](mailto:prasanna.krishnan@careedge.in)

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**CARE Ratings Limited**

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

**CIN-L67190MH1993PLC071691**

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Vodafone Idea Limited

For quarter ended: September 30, 2024

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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## RATINGS

### 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, CCI (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.	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
Is there any major deviation observed over the earlier monitoring	No	Not applicable	No, there are no deviations observed from	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
agency reports?			the last monitoring agency report.	
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 October 14, 2024*

#Where material deviation may be defined to mean:

- 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.

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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
<b>Total</b>			<b>17614.20</b>					

*\*Chartered Accountant certificate from Patel Kalantri & Associates dated October 14, 2024*

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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	592.88	533.78	1126.66	11623.34	Of the total planned outlay of Rs. 12750 crore, as per the Objects of the issue the Company envisages to incur Rs. 6620 crore in FY25 and balance Rs. 6130 crore in FY26. Till Q2FY25, Rs. 1126.66 crore has been incurred towards expansion of network infrastructure, as per the objects of the issue.	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	0.00	1982.39	1982.39	192.93	Of the total planned outlay of Rs. 2175.32 crore, the Company shall incur Rs. 2145.89 crore in FY25 and balance Rs. 29.43	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
								crore in FY26. Till Q2FY25, Rs. 1982.39 crore has been incurred towards this object clause.		
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	2688.88	150.30	1517.20	1667.50	1021.38	Of the total planned outlay of Rs. 2688.88 crore, Rs. 1667.50 crore has been incurred till Q2FY25 towards GCP, as per the objects of the issue. The balance is expected to be spent over the remainder of FY25.	No Comments	No Comments
<b>Total</b>			<b>17614.20</b>	<b>743.18</b>	<b>4033.37</b>	<b>4776.55</b>	<b>12837.65</b>			

\*Chartered Accountant certificate from Patel Kalantri & Associates dated October 14, 2024

(iii) Deployment of unutilized proceeds:

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

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## RATINGS

1	Fixed Deposit - SBI (A/C Number: 42955973958)	1500.00	09-May-25	112.53	7.30%	1544.71
2	Fixed Deposit - SBI (A/C Number: 43047245110)	250.00	02-Apr-25	15.05	7.25%	255.74
3	Fixed Deposit - SBI (A/C Number: 43047246690)	250.00	02-Apr-25	15.05	7.25%	255.74
4	Fixed Deposit - SBI (A/C Number: 43047248687)	250.00	02-Apr-25	15.05	7.25%	255.74
5	Fixed Deposit - SBI (A/C Number: 43047309877)	250.00	02-Apr-25	15.05	7.25%	255.74
6	Fixed Deposit - SBI (A/C Number: 43047311355)	250.00	02-Apr-25	15.05	7.25%	255.74
7	Fixed Deposit - SBI (A/C Number: 43047314301)	250.00	02-Apr-25	15.05	7.25%	255.74
8	Fixed Deposit - SBI (A/C Number: 43047315587)	250.00	02-Apr-25	15.05	7.25%	255.74
9	Fixed Deposit - SBI (A/C Number: 43047316568)	250.00	02-Apr-25	15.05	7.25%	255.74
10	Fixed Deposit - SBI (A/C Number: 43047317506)	250.00	02-Apr-25	15.05	7.25%	255.74
11	Fixed Deposit - SBI (A/C Number: 43047318907)	250.00	02-Apr-25	15.05	7.25%	255.74
12	Fixed Deposit - SBI (A/C Number: 43047320063)	250.00	02-Apr-25	15.05	7.25%	255.74
13	Fixed Deposit - SBI (A/C Number: 43047323417)	250.00	02-Apr-25	15.05	7.25%	255.74
14	Fixed Deposit - SBI (A/C Number: 43047325629)	250.00	02-Apr-25	15.05	7.25%	255.74
15	Fixed Deposit - SBI (A/C Number: 43047327161)	250.00	02-Apr-25	15.05	7.25%	255.74
16	Fixed Deposit - SBI (A/C Number: 43047329758)	250.00	02-Apr-25	15.05	7.25%	255.74
17	Fixed Deposit - SBI (A/C Number: 43047331257)	250.00	02-Apr-25	15.05	7.25%	255.74
18	Fixed Deposit - SBI (A/C Number: 43047333152)	250.00	02-Apr-25	15.05	7.25%	255.74
19	Fixed Deposit - SBI (A/C Number: 43047334633)	250.00	02-Apr-25	15.05	7.25%	255.74
20	Fixed Deposit - SBI (A/C Number: 43047336958)	250.00	02-Apr-25	15.05	7.25%	255.74
21	Fixed Deposit - SBI (A/C Number: 43047328336)	250.00	02-Apr-25	15.05	7.25%	255.74
22	Fixed Deposit - SBI (A/C Number: 43047336039)	250.00	02-Apr-25	15.05	7.25%	255.74
23	Fixed Deposit - SBI (A/C Number: 43047312983)	250.00	02-Apr-25	15.05	7.25%	255.74
24	Fixed Deposit - SBI (A/C Number: 43047239819)	250.00	02-Apr-25	15.05	7.25%	255.74
25	Fixed Deposit - SBI (A/C Number: 43047243214)	250.00	02-Apr-25	15.05	7.25%	255.74
26	Fixed Deposit - SBI (A/C Number: 43047339857)	130.00	02-Apr-25	7.82	7.25%	132.99
27	Fixed Deposit - SBI (A/C Number: 43047014318)	250.00	09-Oct-24	5.77	7.00%	255.38
28	Fixed Deposit - SBI (A/C Number: 43047016892)	250.00	09-Oct-24	5.77	7.00%	255.38
29	Fixed Deposit - SBI (A/C Number: 43047020398)	250.00	09-Oct-24	5.77	7.00%	255.38
30	Fixed Deposit - SBI (A/C Number: 43047031128)	250.00	09-Oct-24	5.77	7.00%	255.38

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**RATINGS**

31	Fixed Deposit - SBI (A/C Number: 43047032520)	250.00	09-Oct-24	5.77	7.00%	255.38
32	Fixed Deposit - SBI (A/C Number: 43047023468)	250.00	09-Oct-24	5.77	7.00%	255.38
33	Fixed Deposit - SBI (A/C Number: 43047219962)	250.00	09-Oct-24	5.77	7.00%	255.38
34	Fixed Deposit - SBI (A/C Number: 43047036159)	120.00	09-Oct-24	2.77	7.00%	122.58
35	Fixed Deposit - Yes Bank (A/C Number: 000140600158226)	163.50	17-Mar-25	9.51	7.45%	167.34
36	Fixed Deposit - Yes Bank (A/C Number: 000140600158236)	30.00	19-Apr-25	1.96	7.45%	30.71
37	Fixed Deposit - Yes Bank (A/C Number: 000140300403520)	908.97	04-Nov-24	18.95	7.00%	922.01
38	Fixed Deposit - Yes Bank (A/C Number: 000140300404981)	100.00	02-Dec-24	2.56	7.20%	101.34
39	Fixed Deposit - Yes Bank (A/C Number: 000140300413194)	125.00	03-Oct-24	0.64	6.20%	125.59
40	Fixed Deposit - Axis Bank (A/C Number: 924040093778151)	600.00	18-Oct-24	3.94	6.30%	602.17
41	Fixed Deposit - Axis Bank (A/C Number: 924040093777800)	600.00	28-Oct-24	4.97	6.30%	602.17
42	Fixed Deposit - Yes Bank (A/C Number: 000140300416230)	425.00	19-Dec-24	7.29	6.90%	425.96
43	Fixed Deposit - Yes Bank (A/C Number: 000140300417418)	85.00	26-Dec-24	1.51	7.05%	85.10
44	Fixed Deposit - Yes Bank (A/C Number: 000140300417448)	85.00	26-Dec-24	1.51	7.05%	85.10
45	Fixed Deposit - Yes Bank (A/C Number: 000140300417438)	85.00	26-Dec-24	1.51	7.05%	85.10
46	Fixed Deposit - Yes Bank (A/C Number: 000140300417428)	85.00	26-Dec-24	1.51	7.05%	85.10
47	Cash Balance- SBI (A/C Number: 00000042892911866)	45.18				45.18
	<b>Total</b>	<b>12837.65</b>				<b>13088.70</b>

(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	Ongoing	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 <sup>^</sup>	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	1517.20	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	Of the total planned outlay of Rs. 2688.88 crore, Rs. 1667.50 crore has been incurred till Q2FY25 towards GCP, out of which Rs. 1517.20 was incurred in Q2FY25 as per the objects of the issue. The balance is expected to be spent over the remainder of FY25.	Nil
	<b>Total</b>	<b>1517.20</b>			

\*Chartered Accountant certificate from Patel Kalantri & Associates dated October 14, 2024

<sup>^</sup> 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.

***CARE Ratings Limited***

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## Report of the Monitoring Agency (MA)

**Name of the issuer:** Vodafone Idea Limited

**For quarter ended:** Q2 FY 2024-25

**Name of the Monitoring Agency:** Acuite Ratings and Research Limited

**(a) Deviation from the objects:** No

**(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

Dy. 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

## 2. Issue Details:

**Issue Period:** May 20, 2024 to May 21, 2024

**Type of issue (Public/Rights/Qualified Institutional Placement):** Preferential Issue

**Type of specified securities:** Equity Share

**IPO Grading, if any:** Not Applicable

**Issue size (INR Crores):** 2,075.00

### 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 Auditors Certificate.	<p>As per the objects till September 30, 2024, the funds have been utilized as under:</p> <p>The company has fully utilized INR 1,556.25 Crores towards this object.</p> <p>General Corporate Purpose - The company has utilized INR 448.58 Crores to make payments to its vendors and INR 70.17 crores towards payment of license fees to DOT.</p>	Yes
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As per the documents provided by the issuer.	No material deviation 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 observed.	Not Applicable
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable, First Monitoring Report	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 Approvals required with reference to the objects.	As per the documents provided by the issuer.	No Government / Statutory Approval required for objects.	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 objects.	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 observed that improves the viability of these objects.	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 observed affecting the viability of these objects.	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

#where material deviation may be defined to mean:

- 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 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	License Fees, Spectrum Payments and other payments to DoT	As per the documents provided by the issuer.	1,556.25	Nil	The company has fully utilized INR 1,556.25 Crores towards this object.	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purpose	As per the documents provided by the issuer.	518.75	Nil	<p>General Corporate Purpose - The company has utilized INR 448.58 Crores to make payments to its vendors.</p> <p>Furthermore, an amount of INR 70.17 Crores was utilized for the payment of license fee to DoT.</p> <p>As per SEBI ICDR Regulations, "The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer</p>	Not Applicable	Not Applicable	Not Applicable

					document shall not exceed twenty-five per cent." Therefore, the total amount utilised under GCP is within the regulatory limit.			
	<b>Total</b>		<b>2,075.00</b>	<b>2,075.00</b>				

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	License Fees, Spectrum Payments and other payments to DoT	As per the documents provided by the issuer, including Independent Auditors Certificate.	1,556.25	702.45	853.80	1556.25	Nil	<p>As per the objects, the funds received and utilized till September 30, 2024, are as under:</p> <p>The company has utilized INR 853.80 Crores during the Q2 for License Fees, Spectrum Payments and other payments to DoT.</p> <p>The company has fully utilized INR 1,556.25 Crores towards this object.</p>	NA	NA

2	General Corporate Purpose	As per the documents provided by the issuer, including Independent Auditors Certificate.	518.75	423.42	95.33	518.75	Nil	<p>The company has utilized INR 25.16 Crores during Q2 to make payments to its vendors.</p> <p>Furthermore, an amount of INR 70.17 crores has been utilised towards payment of license fees to DOT</p> <p>As per SEBI ICDR Regulations, "The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed twenty-five per cent."</p>	NA	NA
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								Therefore, the total amount utilised under GCP is within the regulatory limit.		
	<b>Total</b>		<b>2,075.00</b>	<b>1,125.87</b>	<b>949.13</b>	<b>2,075.00</b>	<b>Nil</b>			

Provide following details under Item Head:

- a) Name of the object(s):
- b) Brief description of the object(s):
- c) Location of the object(s) (if applicable):

**iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds: Nil**

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)
1	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

There are no timelines specified in the Placement Document; hence 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
-	-	-	-	-	-

\* In case of continuing object(s), please specify latest/revised estimate of the completion date.

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

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
1	General Corporate Purpose	518.75	As per the documents provided by the issuer, including Independent Auditors Certificate.	<p>The company has utilized INR 448.58 crores for expenses related to payments to various vendors.</p> <p>The Company has further utilized INR 70.17 crores for payment of license fees to DOT</p>	Nil
	<b>Total</b>	<b>518.75</b>			

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (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 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, 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.

**About Acuite Ratings & Research**

Acuite 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. Acuite 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.



**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Vodafone Idea Limited

**For quarter ended:** Q2 FY 2024-25

**Name of the Monitoring Agency:** Acuite Ratings and Research Limited

**(a) Deviation from the objects:** No

**(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.

A handwritten signature in blue ink, appearing to read "Vikas Mishra", is written over a light blue horizontal line.**Signature:**

Vikas Mishra

Dy. Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer:**

**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

## 2. Issue Details:

**Issue Period:** July 2024

**Type of issue (Public/Rights/Qualified Institutional Placement):** Preferential Issue

**Type of specified securities:** Equity Share

**IPO Grading, if any:** Not Applicable

**Issue size (INR Crores):** 2,458.00

### 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 Auditors Certificate.	<p>As per the objects till September 30, 2024, the funds have been utilized as under:</p> <p>The company has fully utilized INR 1,140.00 Crores and INR 703.50 Crores during the Q2 for payment of dues to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited, respectively.</p> <p>General Corporate Purpose - The company has fully utilized INR 614.50 Crores to make payments to its vendors.</p>	Yes
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As per the documents provided by the issuer.	No material deviation 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 observed.	Not Applicable
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable, First Monitoring Report	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 Approvals required with reference to the objects.	As per the documents provided by the issuer.	No Government/Statutory Approvals required for objects.	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 objects.	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 observed that improve the viability of these objects.	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 observed affecting the viability of these objects.	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

#where material deviation may be defined to mean:

- 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 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	Payment of dues to Nokia Solutions and Networks India Private Limited	As per the documents provided by the issuer.	1,140.00	0.00	No change observed.	Not Applicable	Not Applicable	Not Applicable
2	Payment of dues to Ericsson India Private Limited	As per the documents provided by the issuer.	703.50	0.00	No change observed.	Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purpose	As per the documents provided by the issuer.	614.50	0.00	No change observed.	Not Applicable	Not Applicable	Not Applicable
	<b>Total</b>		<b>2,458.00</b>	<b>0.00</b>				

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	Payment of dues to Nokia Solutions and Networks India Private Limited	As per the documents provided by the issuer, including Independent Auditors Certificate.	1,140.00	-	1,140.00	1,140.00	Nil	As per the objects, the funds received and utilised till September 30, 2024, are as under:  The company has fully utilized INR 1,140.00 Crores during the Q2 for payment of dues to Nokia Solutions and Networks India Private Limited.	NA	NA
2	Payment of dues to Ericsson India Private Limited	As per the documents provided by the issuer, including Independent Auditors Certificate	703.50	-	703.50	703.50	Nil	The company has fully utilized INR 703.50 Crores during the Q2 for payment of dues to Ericsson India Private Limited.	NA	NA

3	General Corporate Purpose	As per the documents provided by the issuer, including Independent Auditors Certificate.	614.50	-	614.50	614.50	Nil	The company has fully utilized INR 614.50 Crores during the Q2 to make payments to its vendors.	NA	NA
	<b>Total</b>		<b>2,458.00</b>	-	<b>2,458.00</b>	<b>2,458.00</b>	<b>Nil</b>	-		

§Provide following details under Item Head:

- a) Name of the object(s):
- b) Brief description of the object(s):
- c) Location of the object(s) (if applicable):

**iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds: Nil**

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)
1	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

There are no timelines specified in the Placement Document; hence 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
-	-	-	-	-	-

\* In case of continuing object(s), please specify latest/revised estimate of the completion date.



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

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
1	General Corporate Purpose	614.50	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilized INR 614.50 crores for expenses related to payments to various vendors.	Nil
	<b>Total</b>	<b>614.50</b>			

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (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 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, 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.

**About Acuite Ratings & Research**

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