



10 November 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 for the quarter ended 30<sup>th</sup> September 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) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, for the quarter ended 30 September 2025, issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the Further Public Offer.

The aforesaid report has been reviewed by the Audit Committee and taken on record by the Board at its meetings held today i.e. 10 November 2025.

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

Kindly take the same on records.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

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

Encl: As above

No. CARE/NRO/GEN/2025-26/1110

**The Board of Directors  
Vodafone Idea Limited**

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

November 10, 2025

Dear Sir/Ma'am,

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

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Vodafone Idea Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

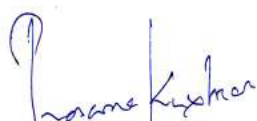
(b) Range of Deviation: Not applicable

**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 certificate* and FPO Prospectus   | All the proceeds from FPO have been utilized appropriately for the objectives mentioned in the offer document.<br>Reallocation of proceeds raised through FPO through resolution passed by the Board of Directors as on May 30, 2025 | Yes.<br>Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount raised |

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| Particulars   | Reply          | Source of information /<br>certifications considered by<br>Monitoring Agency for<br>preparation of report | Comments of the<br>Monitoring Agency   | Comments of the<br>Board of<br>Directors                        |
|---|----------------|---|--|---|
|   |                |   |  | through FPO has been re-allocated between the specified objects |
| 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 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 October 17, 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  | 12,750.00  | 10,492.00                 | Rs.2,258 crore reallocated to Payment of certain deferred payments for spectrum to the DoT and the GST thereon pursuant to Board Resolution dated May 30, 2025. | Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount has been reallocated between the specified objects | NA                        | NA                                      |
| 2            | Payment of certain deferred payments for spectrum to the DoT and the GST thereon   | Chartered Accountant and FPO Prospectus  | 2,175.32   | 4,433.32                  |   |   | NA                        | NA                                      |
| 3            | General corporate purposes   | Chartered Accountant and FPO Prospectus  | 2,688.88   | 2,688.88                  | NA  | NA  | NA                        | NA                                      |
| <b>Total</b> |  |  | <b>17,614.20</b>                                       | <b>17,614.20</b>          |   |   |                           |   |

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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 | Revised Amount in accordance with Board Resolution dated May 30, 2025 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                  | 10,492.00  | 6,115.14                                    | 1,661.62                        | 7,776.76                               | 2,715.24                             | As per the offer document, the total planned outlay was initially Rs. 12,750 crore. This was subsequently reduced by Rs. 2,258 crore and revised to Rs. 10,492 crore, pursuant to the board resolution passed on May 30, 2025. An amount of Rs. 7,776.76 crore has been incurred towards this objective up to Q2 FY26. | 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                           | 4,433.32   | 2,175.32                                    | 2,257.48                        | 4,432.80                               | 0.52                                 | As per the offer document, the total planned outlay was initially Rs. 2,175.32 crore. This was subsequently increased  | No Comments                        | No Comments               |

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| Sr. No       | Item Head                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Revised Amount in accordance with Board Resolution dated May 30, 2025 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 |
|              |                            |  |  |   |                                 |  |                                      | by Rs. 2,258 crore and revised to Rs. 4,433.32 crore, pursuant to the board resolution passed on May 30, 2025. An amount of Rs. 4,432.80 crore has been incurred towards this objective up to Q2 FY26. |                                    |                           |
| 3            | General corporate purposes | Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus                  | 2,688.88   | 2,688.88                                    | 0.00                            | 2,688.88                               | 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               |
| <b>Total</b> |                            |  | <b>17,614.20</b>   | <b>10,979.34</b>                            | <b>3,919.10</b>                 | <b>14,898.44</b>                       | <b>2,715.76</b>                      |  |                                    |                           |

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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument | 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      | IDBI                           | 150.00                      | 11-Nov-25     | 11.67                | 7.56%                    | 160.36  |
| 2       | Fixed Deposit      | IDBI                           | 151.15                      | 11-Nov-25     | 11.75                | 7.56%                    | 161.58  |
| 3       | Fixed Deposit      | IDBI                           | 10.40                       | 11-Nov-25     | 0.72                 | 7.36%                    | 11.03   |
| 4       | Fixed Deposit      | IDBI                           | 20.86                       | 28-Feb-26     | 1.42                 | 7.26%                    | 21.65   |
| 5       | Fixed Deposit      | IDBI                           | 325.78                      | 03-Oct-25     | 5.18                 | 6.11%                    | 330.85  |
| 6       | Fixed Deposit      | SBI                            | 150.00                      | 28-Feb-26     | 9.39                 | 6.75%                    | 155.14  |
| 7       | Fixed Deposit      | SBI                            | 2.23                        | 01-Oct-25     | 0.05                 | 5.50%                    | 2.28  |
| 8       | Fixed Deposit      | SBI                            | 4.91                        | 03-Oct-25     | 0.12                 | 6.25%                    | 5.04  |
| 9       | Fixed Deposit      | SBI                            | 6.21                        | 20-Oct-25     | 0.13                 | 5.75%                    | 6.32  |
| 10      | Fixed Deposit      | SBI                            | 3.26                        | 23-Oct-25     | 0.07                 | 5.75%                    | 3.32  |
| 11      | Fixed Deposit      | SBI                            | 4.68                        | 24-Oct-25     | 0.10                 | 5.75%                    | 4.76  |
| 12      | Fixed Deposit      | SBI                            | 5.64                        | 27-Oct-25     | 0.12                 | 5.75%                    | 5.74  |
| 13      | Fixed Deposit      | SBI                            | 4.28                        | 29-Oct-25     | 0.09                 | 5.75%                    | 4.35  |
| 14      | Fixed Deposit      | SBI                            | 0.95                        | 07-Nov-25     | 0.02                 | 5.30%                    | 0.97  |
| 15      | Fixed Deposit      | IDBI                           | 9.25                        | 24-Nov-25     | 0.29                 | 6.26%                    | 9.45  |
| 16      | Fixed Deposit      | IDBI                           | 1.09                        | 26-Nov-25     | 0.03                 | 5.50%                    | 1.12  |
| 17      | Fixed Deposit      | Yes                            | 0.06                        | 15-Oct-25     | 0.00                 | 4.75%                    | 0.06  |
| 18      | Fixed Deposit      | Yes                            | 1.19                        | 01-Oct-25     | 0.01                 | 4.50%                    | 1.20  |
| 19      | Fixed Deposit      | Yes                            | 20.78                       | 10-Oct-25     | 0.30                 | 5.80%                    | 21.05   |
| 20      | Fixed Deposit      | Yes                            | 11.29                       | 15-Oct-25     | 0.17                 | 5.80%                    | 11.43   |
| 21      | Fixed Deposit      | Yes                            | 18.91                       | 27-Oct-25     | 0.18                 | 5.60%                    | 19.01   |
| 22      | Fixed Deposit      | Yes                            | 1.30                        | 24-Oct-25     | 0.01                 | 4.50%                    | 1.30  |

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| Sr. No. | Type of instrument | 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) |
|---------|--------------------|--------------------------------|-----------------------------|---------------|----------------------|--------------------------|---|
| 23      | Fixed Deposit      | Yes                            | 6.36                        | 28-Oct-25     | 0.06                 | 5.60%                    | 6.39  |
| 24      | Fixed Deposit      | Yes                            | 70.29                       | 09-Oct-25     | 0.95                 | 5.50%                    | 71.16   |
| 25      | Fixed Deposit      | IDBI                           | 3.86                        | 20-Oct-25     | 0.03                 | 5.31%                    | 3.88  |
| 26      | Fixed Deposit      | IDBI                           | 0.56                        | 03-Oct-25     | 0.00                 | 3.00%                    | 0.56  |
| 27      | Fixed Deposit      | IDBI                           | 0.59                        | 13-Oct-25     | 0.00                 | 3.00%                    | 0.59  |
| 28      | Fixed Deposit      | ICICI                          | 0.13                        | 02-Nov-25     | 0.00                 | 3.75%                    | 0.13  |
| 29      | Fixed Deposit      | ICICI                          | 0.55                        | 10-Nov-25     | 0.00                 | 4.00%                    | 0.56  |
| 30      | Fixed Deposit      | ICICI                          | 1.53                        | 10-Nov-25     | 0.01                 | 4.00%                    | 1.54  |
| 31      | Fixed Deposit      | ICICI                          | 0.26                        | 04-Nov-25     | 0.00                 | 2.75%                    | 0.26  |
| 32      | Fixed Deposit      | ICICI                          | 5.79                        | 14-Jan-26     | 0.12                 | 5.25%                    | 5.82  |
| 33      | Fixed Deposit      | ICICI                          | 11.00                       | 09-Jan-26     | 0.21                 | 5.25%                    | 11.05   |
| 34      | Fixed Deposit      | ICICI                          | 74.22                       | 22-Dec-25     | 1.33                 | 5.65%                    | 74.61   |
| 35      | Fixed Deposit      | SBI                            | 2.53                        | 07-Nov-25     | 0.03                 | 4.90%                    | 2.55  |
| 36      | Fixed Deposit      | SBI                            | 6.28                        | 14-Nov-25     | 0.08                 | 5.10%                    | 6.32  |
| 37      | Fixed Deposit      | SBI                            | 9.44                        | 26-Nov-25     | 0.13                 | 5.10%                    | 9.50  |
| 38      | Fixed Deposit      | SBI                            | 9.46                        | 12-Nov-25     | 0.11                 | 5.10%                    | 9.51  |
| 39      | Fixed Deposit      | SBI                            | 130.00                      | 06-Oct-25     | 0.13                 | 5.15%                    | 130.04  |
| 40      | Fixed Deposit      | SBI                            | 47.00                       | 07-Oct-25     | 0.05                 | 5.00%                    | 47.01   |
| 41      | Fixed Deposit      | SBI                            | 1.27                        | 06-Nov-25     | 0.02                 | 5.05%                    | 1.28  |
| 42      | Fixed Deposit      | SBI                            | 0.00                        | 06-Nov-25     | 0.00                 | 3.05%                    | 0.00  |
| 43      | Fixed Deposit      | IDBI                           | 3.00                        | 14-Oct-25     | 0.01                 | 4.36%                    | 3.00  |
| 44      | Fixed Deposit      | SBI                            | 429.00                      | 03-Nov-25     | 6.07                 | 5.60%                    | 432.92  |
| 45      | Fixed Deposit      | SBI                            | 15.00                       | 07-Oct-25     | 0.02                 | 5.00%                    | 15.01   |

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| Sr. No. | Type of instrument | 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) |
|---------|--------------------|--------------------------------|-----------------------------|---------------|----------------------|--------------------------|---|
| 46      | Fixed Deposit      | SBI                            | 35.00                       | 09-Oct-25     | 0.06                 | 5.00%                    | 35.02   |
| 47      | Fixed Deposit      | SBI                            | 20.00                       | 14-Oct-25     | 0.05                 | 5.25%                    | 20.01   |
| 48      | Fixed Deposit      | SBI                            | 45.00                       | 16-Oct-25     | 0.13                 | 5.25%                    | 45.03   |
| 49      | Fixed Deposit      | SBI                            | 10.00                       | 20-Oct-25     | 0.03                 | 5.25%                    | 10.01   |
| 50      | Fixed Deposit      | SBI                            | 55.00                       | 23-Oct-25     | 0.21                 | 5.25%                    | 55.04   |
| 51      | Fixed Deposit      | SBI                            | 10.00                       | 27-Oct-25     | 0.04                 | 5.25%                    | 10.01   |
| 52      | Fixed Deposit      | SBI                            | 10.00                       | 29-Oct-25     | 0.05                 | 5.25%                    | 10.01   |
| 53      | Fixed Deposit      | SBI                            | 30.00                       | 31-Oct-25     | 0.15                 | 5.25%                    | 30.02   |
| 54      | Fixed Deposit      | IDBI                           | 0.96                        | 06-Oct-25     | 0.00                 | 3.00%                    | 0.96  |
| 55      | Fixed Deposit      | ICICI                          | 8.76                        | 30-Oct-25     | 0.08                 | 5.00%                    | 8.80  |
| 56      | Fixed Deposit      | ICICI                          | 10.02                       | 30-Oct-25     | 0.09                 | 5.00%                    | 10.07   |
| 57      | Fixed Deposit      | SBI                            | 123.00                      | 03-Oct-25     | 1.16                 | 5.40%                    | 124.13  |
| 58      | Fixed Deposit      | SBI                            | 101.00                      | 03-Nov-25     | 1.45                 | 5.55%                    | 101.94  |
| 59      | Fixed Deposit      | SBI                            | 101.00                      | 03-Nov-25     | 1.45                 | 5.55%                    | 101.94  |
| 60      | Fixed Deposit      | SBI                            | 150.00                      | 03-Oct-25     | 1.85                 | 5.35%                    | 151.80  |
| 61      | Fixed Deposit      | IDBI                           | 1.08                        | 24-Nov-25     | 0.02                 | 5.50%                    | 1.09  |
| 62      | Fixed Deposit      | ICICI                          | 2.38                        | 25-Nov-25     | 0.04                 | 4.50%                    | 2.40  |
| 63      | Fixed Deposit      | IDBI                           | 40.00                       | 03-Oct-25     | 0.39                 | 5.46%                    | 40.38   |
| 64      | Fixed Deposit      | IDBI                           | 14.38                       | 14-Oct-25     | 0.03                 | 4.51%                    | 14.39   |
| 65      | Fixed Deposit      | IDBI                           | 3.99                        | 29-Oct-25     | 0.02                 | 4.71%                    | 4.00  |
| 66      | Fixed Deposit      | IDBI                           | 5.25                        | 23-Oct-25     | 0.06                 | 5.31%                    | 5.29  |
| 67      | Fixed Deposit      | YES                            | 12.55                       | 09-Oct-25     | 0.05                 | 5.05%                    | 12.59   |
| 68      | Fixed Deposit      | IDBI                           | 4.10                        | 20-Sep-26     | 0.25                 | 5.86%                    | 4.12  |

## CARE Ratings Limited

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Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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

CIN-L67190MH1993PLC071691

| Sr. No. | Type of instrument | 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) |
|---------|--------------------|--------------------------------|-----------------------------|---------------|----------------------|--------------------------|---|
| 69      | Fixed Deposit      | ICICI                          | 33.14                       | 29-Jan-26     | 0.70                 | 5.50%                    | 33.24   |
| 70      | Fixed Deposit      | ICICI                          | 6.29                        | 29-Dec-25     | 0.09                 | 5.25%                    | 6.30  |
| 71      | Fixed Deposit      | ICICI                          | 0.70                        | 24-Nov-25     | 0.01                 | 4.00%                    | 0.70  |
| 72      | Fixed Deposit      | ICICI                          | 0.83                        | 29-Dec-25     | 0.01                 | 4.50%                    | 0.83  |
| 73      | Fixed Deposit      | ICICI                          | 0.09                        | 24-Nov-25     | 0.00                 | 4.00%                    | 0.09  |
| 74      | Fixed Deposit      | ICICI                          | 142.96                      | 27-Feb-26     | 3.47                 | 5.75%                    | 143.07  |
| 75      | Cash Balance       | SBI Allotment Account          | 5.93                        |               |                      |                          | 5.93  |
|         | <b>TOTAL</b>       |                                | <b>2,715.76</b>             |               | <b>63.14</b>         |                          | <b>2,760.93</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               | Completed in Q3FY25 | NA                          | -                                  | -                         |

**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 | 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. | No Comments                        |
|        | <b>Total</b>                                   | <b>2688.88</b>      |  |  |                                    |

*\*Chartered Accountant certificate from Patel Kalantri & Associates dated October 17, 2025*

<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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