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VODAFONE IDEA LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated as 'Birla Communications Limited', a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on March 14, 1995 and a certificate of commencement of business on August 11, 1995. Pursuant to a joint venture agreement dated December 5, 1995 between AT&T Corporation and Grasim Industries Limited, the name of our Company was changed to 'Birla AT&T Communications Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 30, 1996. The name of our Company was subsequently changed to 'Birla Tata AT&T Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on November 6, 2001 pursuant to a shareholders agreement dated December 15, 2000 entered into between Grasim Industries Limited on behalf of the Aditya Birla Group, Tata Industries Limited on behalf of the TATA Group and AT&T Wireless Services Inc. on behalf of the AWS Group which replaced the joint venture agreement between AT&T Corporation and Grasim Industries Limited. Further, pursuant to the introduction of the Idea brand, the name of our Company was changed to 'Idea Cellular Limited' and a fresh certificate of incorporation was issued by the RoC on May 1, 2002. Thereafter, pursuant to amalgamation of VMSL and Vodafone India with our Company, the name of our Company was changed to its present name 'Vodafone Idea Limited', and a fresh certificate of incorporation was issued by the RoC on August 31, 2018. For further details in relation to the changes in our name and the registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the registered office of our Company" each on page 145 of the Red Herring Prospectus dated April 11, 2024 ("RHP") respectively.

Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar 382 011, Gujarat, India.  
Corporate Office: Birla Centurion, 10<sup>th</sup> Floor, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 030, Maharashtra, India. Tel: +91 98246 34997;  
Contact Person: Pankaj Kapdeo, Company Secretary and Compliance Officer; Email: shs@vodafoneidea.com. Website: www.myvi.in; Corporate Identity Number: L32100GJ1996PLC030976

THE PROMOTERS OF OUR COMPANY ARE KUMAR MANGALAM BIRLA, HINDALCO INDUSTRIES LIMITED, GRASIM INDUSTRIES LIMITED, BIRLA TMT HOLDINGS PRIVATE LIMITED, VODAFONE INTERNATIONAL HOLDINGS B.V., AL-AMIN INVESTMENTS LIMITED, ASIAN TELECOMMUNICATION INVESTMENTS (MAURITIUS) LIMITED, CCII (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

FURTHER PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VODAFONE IDEA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 180,000 MILLION BY WAY OF A FRESH ISSUE (THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Company offers voice, data, enterprise and other value-added services, including short messaging services and digital services across 2G, 3G and 4G technologies.

The Offer is being made through the fast track route in terms of Regulations 155 and 129(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 10 TO ₹ 11 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.  
THE FLOOR PRICE IS 1.00 TIME THE FACE VALUE OF AND THE CAP PRICE IS 1.10 TIMES THE FACE VALUE OF THE EQUITY SHARES  
BIDS CAN BE MADE FOR A MINIMUM OF 1298 EQUITY SHARES AND IN MULTIPLES OF 1298 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated April 12, 2024 the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in 'Basis for Offer Price' section vis-à-vis the weighted average cost of acquisition of primary issuances/ secondary transactions disclosed in 'Basis for Offer Price' section provided below in the advertisement.

RISK TO INVESTORS

1. The audit and review reports of the statutory auditors of our Company contain a paragraph on material uncertainty relating to going concern. There can be no assurance that any similar observations or remarks will not form part of the financial statements of our Company, or that such remarks will not affect our financial condition.

2. We have derived our revenues primarily from providing mobility services and we have been dependent on the service areas of Maharashtra, Gujarat and Mumbai for a significant proportion of our revenues. As per the gross revenues reported in TRAI's financial data reports, the contribution of the service areas of Maharashtra, Gujarat and Mumbai for the nine months ended December 31, 2023 and December 31, 2022 and the Financial Years 2023, 2022 and 2021 was 29.3%, 28.5%, 28.6%, 27.8% and 27.0%, respectively.

3. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

4. Our telecommunication licenses and spectrum allocations are subject to terms and conditions, ongoing review and varying interpretations, each of which may result in modification, suspension, early termination, expiry on completion of the term or additional payments.

5. We have incurred losses during recent periods and we may not achieve or sustain profitability in the future. During the nine months ended December 31, 2023 and December 31, 2022 and the Financial Years 2023, 2022 and 2021, our loss after tax was ₹235,638 million, ₹231,870 million, ₹293,011 million, ₹282,454 million and ₹442,331 million, respectively.
6. Our Company has incurred significant indebtedness and has not complied with certain covenants under its financing agreements. Our inability to meet our obligations, including financial and other covenants, under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

7. We require significant capital to fund our capital expenditure and working capital requirements and if we are unable to raise additional capital, our business, results of operations, financial condition and cash flows could be adversely affected.

8. If we are unable to acquire new broadband subscribers or convert our existing subscribers to broadband subscribers, our business, financial condition, results of operations and prospects may be adversely affected.

9. The three Book Running Lead Managers ("BRLMs") associated with the Offer have handled 40 public issues in the past three Fiscal Years, out of which 15 issues closed below the Offer price on the listing date.
- | Name of the BRLMs                  | Total Public Issues | Issues closed below price on listing date |
|------------------------------------|---------------------|---|
| Axis Capital Limited*              | 20                  | 6   |
| Jefferies India Private Limited*   | 3                   | 1   |
| SBI Capital Markets Limited*       | 6                   | 3   |
| Common issues handled by the BRLMs | 11                  | 5   |
| Total                              | 40                  | 15  |

\*Issues handled where there were no common BRLMs



...continued from previous page.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, APRIL 16, 2024

BID/OFFER OPENS ON : THURSDAY, APRIL 18, 2024

BID/OFFER CLOSES ON : MONDAY, APRIL 22, 2024^

\*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 1.00 times the face value and the Cap Price is 1.10 times the face value. Investors should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Consolidated Financial Statements” beginning on pages 124, 23, 577 and 204 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Large subscriber base; • Extensive telecommunication network; • Existing network built on 5G-ready architecture;
- Large enterprise customer base with longstanding relationships; • Extensive distribution and service network;
- Trusted brand with strong proposition; • Strong promoter support; and • Experienced management team.

For details, see “Our Business- Competitive Strengths” on page 125 of the RHP.

Quantitative Factors

The information presented below relating to our Company is derived from the Special Purpose Interim Condensed Consolidated Financial Statements and the Audited Consolidated Financial Statements, as applicable. For details, see “Consolidated Financial Statements” beginning on page 204 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earning/(Loss) Per Share (“EPS”) as adjusted for change in capital:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight*
March 31, 2023	(8.43)	(8.43)	3
March 31, 2022	(9.83)	(9.83)	2
March 31, 2021	(15.40)	(15.40)	1
Weighted Average	(10.06)	(10.06)	
For the nine months period ended December 31, 2023*	(4.84)	(4.84)	
For the nine months period ended December 31, 2022*	(7.16)	(7.16)	

\* Not annualized

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. Total of (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Share (₹) = net profit after tax and adjustments, attributable to equity shareholders of the Company and its subsidiaries / Weighted average no. of equity shares outstanding during the year
- (3) Diluted Earnings per Share (₹) = net profit after tax and adjustments, attributable for of the Company and its subsidiaries (after adjusting profit impact of dilutive potential Equity Shares, if any) / the aggregate of weighted average number of Equity Shares outstanding during the year and the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity shares into Equity share
- (4) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 “Earnings per Share”, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (5) The figures for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 are based on the consolidated audited financial statements and for the nine months ended December 31, 2023 are based on the special purpose interim condensed consolidated financial statements.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹10 to ₹11 per Equity Share:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price* (no. of times)
Based on basic EPS for financial year ended March 31, 2023	NA	NA
Based on diluted EPS for financial year ended March 31, 2023	NA	NA

\* Since the EPS is negative, P/E ratio cannot be calculated

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest (Bharti Airtel Limited)	84.37x
Lowest (Bharti Hexacom Limited)	51.91x
Industry Composite	68.14x

Notes:

- (1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- (2) P/E Ratio of peers has been computed based on the closing market price (i.e., April 10, 2024) of equity shares on BSE, divided by the Diluted EPS provided under Note 1 above. Further, with respect to Bharti Hexacom Limited, Issue Price ₹ 570/- share is divided with diluted EPS.

D. Return on net worth (“RoNW”)

Fiscal Year ended	RoNW (%)*	Weight
For the Financial year ended March 31, 2023	NA	3
For the Financial year ended March 31, 2022	NA	2
For the Financial year ended March 31, 2021	NA	1
Weighted Average	NA	
For the nine months period ended December 31, 2023	NA	NA

\* The Company has negative net worth as well as net loss for the nine months period ended December 31, 2023 as

per the special purpose interim condensed consolidated financial statements and for financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 as per Audited Consolidated Financial Statements and hence, RoNW has not been calculated.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each:

Fiscal year ended/ Nine months ended	NAV per Equity Share (₹)
As on March 31, 2023*	(15.28)
As on December 31, 2023*	(20.12)
After the completion of the Offer	
(i) At Floor Price based on December 31, 2023	(11.52)
(ii) At Cap Price based on December 31, 2023	(11.81)
Offer Price**	■

\* Not annualized

\*\* To be populated in the Prospectus.

Notes:

\*Net Asset Value per equity share represent sum of equity share capital and other equity as at March 31, 2023, divided by the number of Equity Shares outstanding as on March 31, 2023 derived from Audited Consolidated Financial Statements.

\* Net Asset Value per equity share represent sum of equity share capital and other equity as at, December 31, 2023 divided by the number of Equity Shares outstanding as on December 31, 2023 derived from Special Purpose Interim Condensed Consolidated Financial Statements for the nine months period ended December 31, 2023.

F. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 9, 2024 and the Audit Committee has confirmed that verified and audited details by the Audit Committee of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by the independent chartered accountant, namely Suresh Surana & Associates LLP, Chartered Accountants, pursuant to their certificate dated April 11, 2024.

A list of our KPIs for the nine months period ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 is set out below:

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations (₹ in million)	320,449	316,453	421,772	385,155	419,522
EBITDA (₹ in million)	127,902	126,067	168,170	160,361	169,457
EBITDA Margin <sup>(1)</sup> (in %)	39.91	39.84	39.87	41.64	40.39
Average Revenue Per User (ARPU) (₹) <sup>(2)</sup>	145	135	135	124	107
Customer base for mobile services (in millions) <sup>(3)</sup>	215.20	228.60	225.90	243.80	267.80

<sup>(1)</sup> EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

<sup>(2)</sup> ARPU and customer base is for exit quarters of the respective periods.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 124 and 577 of the RHP, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS.

S. No	List of KPIs as identified by our Company	Explanations provided by our Company
1	Revenue from operations (in ₹ million)	Revenue from operations comprises revenue arising from core business offerings in consumer mobile services, fixed line and broadband services
2	EBITDA (in ₹ million)	EBITDA of the Company is calculated as profit/(loss) after tax added by current and deferred tax, finance costs, depreciation, amortization, exceptional items (net), share in profit / loss of joint venture, less other income

S. No	List of KPIs as identified by our Company	Explanations provided by our Company
3	EBITDA Margin (in %)	EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations
4	Average Revenue Per User (ARPU) for mobile services (₹)	ARPU is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.
5	Customer Base for mobile services (in millions)	Company recognizes its subscribers based on certain usage threshold.

H. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Type of Financials	Face Value (₹)	Closing price as on April 10, 2024 as per BSE data (₹)	Revenue from operations for Financial Year 2023 (₹ in million)	Basic EPS for Financial Year 2023 (₹)	Diluted EPS for Financial Year 2023 (₹)	NAV per Equity Share as at March 31, 2023 (₹)	P/E for Financial Year 2023	RoNW for Financial Year 2023 (%)
Vodafone Idea Limited	Consolidated	10	12.93	421,772	(8.43)	(8.43)	(15.28)	NA	NA
Listed Peers									
Bharti Airtel Limited	Consolidated	5	1,229.30	1,391,448	14.80	14.57	136.72	84.37	15.84
Bharti Hexacom Limited***	Standalone	5	570.00	65,790	10.98	10.98	84.19	51.91 <sup>1</sup>	13.83
Reliance Jio Infocomm Limited**	Standalone	10	NA	907,860	4.05	1.07	48.00	NA <sup>1</sup>	8.43

\*\*All the information for Reliance Jio Infocomm Limited as disclosed above is based on annual report or quarterly public disclosures. (₹ in crore has been converted to million by multiplying with 10).

\*\*\*All the information of Bharti Hexacom Limited as disclosed above is based on restated financial statements as disclosed in prospectus dated April 5, 2024.

<sup>1</sup> Since the equity shares of this Peer Company are not listed, P/E ratio has not been calculated.

<sup>2</sup> P/E has been calculated based on the issue price as per prospectus, as the Company is not yet listed on stock exchanges.

Notes:

- The financial information for our Company and listed to be listed industry peers mentioned above is based on annual reports for the year ended March 31, 2023 submitted to stock exchanges.
- Closing price for Bharti Airtel Limited is taken for the fully paid-up equity share of ₹ 5 each.
- The Company has negative net worth as well as net loss for the year ended on March 31, 2023, hence RoNW has not been calculated.
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the publicly available financial results of the Bharti Airtel Limited for the year ended March 31, 2023.
- P/E Ratio of peers has been computed based on the closing market price (i.e., April 10, 2024) of equity shares on BSE, divided by the Diluted EPS provided under Note above. Further, with respect to Bharti Hexacom Limited, issue price of ₹ 570/- share is divided with diluted EPS.
- Return on Net Worth (%) = Net profit/(loss) after tax / Net worth at the end of the financial year ended March 31, 2023.
- “Net worth” under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; March 31, 2022 and March 31, 2023, and for nine months period ended December 31, 2023 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- NAV of the peer is computed as total of equity share capital and other equity (excluding non-controlling interest, if any) at the end of the year / total number of equity shares outstanding at the end of the year. Further for Bharti Airtel Limited, the partly paid up shares are converted into fully paid up by giving weight of 25%.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2023, 2022 and 2021, or during the nine months period ended December 31, 2023.

J. Comparison of its KPIs with Industry Peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Vodafone Idea Limited					Bharti Airtel Limited*					Bharti Hexacom Limited**					Reliance Jio Infocomm Limited***				
	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations (₹ in Million)	320,449	316,453	421,772	385,155	419,522	811,801	726,137	978,640	821,318	723,083	52,208	48,465	65,790	54,052	46,023	71,600	673,920	907,860	769,770	698,880
EBITDA (₹ in million)	127,902	126,067	168,170	160,361	169,457	437,157	376,544	510,570	409,738	328,280	25,764	20,910	28,884	18,985	11,373	388,050	344,620	466,720	376,300	309,130
EBITDA Margin (in %)	39.91	39.84	39.87	41.64	40.39	53.85	51.86	52.17	49.89	45.4	49.35	43.14	43.9	35.12	24.71	52.33	51.14	51.41	48.88	44.23
Average Revenue Per User (ARPU) for mobile services (₹)*	145	135	135	124	107	208	193	193	178	145	197	184	185	155	135	182	178	179	168	138
Customer base for mobile services (in millions)*	215.20	228.60	225.90	243.80	267.80	345.57	332.24	335.41	326.04	321.37	26.78	25.48	25.83	24.77	24.98	470.90	432.90	439.30	410.20	426.20

\*All the financial information for Bharti Airtel Limited mentioned above is India segment operations as reported in their quarterly IR Pack / report. \*\*All the information of Bharti Hexacom Limited as disclosed above is based on restated financial statements as disclosed in Prospectus dated April 5, 2024. \*ARPU and customer base of peer companies for mobile services are for exit quarters of the respective periods as appearing in their quarterly IR Pack / report. \*\*\*All the information for Reliance Jio Infocomm Limited is based on annual report or quarterly public disclosures. Wherever appropriate, ₹ in crore has been converted to million by multiplying with 10.

Note 1: Revenue from operations of the companies means the revenue from operations.

Note 2: EBITDA of the Company is calculated as profit/(loss) after tax added by current and deferred tax, finance costs, depreciation, amortization, exceptional items (net), share in profit / loss of joint venture, less other income for the year/period as per Consolidated Financial Statements.

Note 3: EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

Note 4: ARPU is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.

Note 5: Company recognises its subscribers based on certain usage threshold.

Note 6: The information of the peer companies is extracted from the annual reports and public disclosures as available of the respective peers.

K. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Sr. No.	Name of the allottees	Date of allotment of Equity Shares	% of paid-up share capital	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	Central Government - Department of Investment and Public Asset Management (acting through President of India)	February 7, 2023	16,133,184,899 33.44% <sup>(1)</sup>	10	Allotment of Equity Shares pursuant to issuance of an order under Section 62(4) of the Companies Act, 2013, directing conversion of NPV amount related to deferment of Spectrum auction instalments and AGR dues, being due to the Government of India	Other than cash	NA
Total			16,133,184,899				
Weighted average cost of acquisition							₹10.00

<sup>(1)</sup> Based on paid-up share capital post issue as of the date of the allotment

L. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the

Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. The Floor Price is 1.00 times and the Cap Price is 1.10 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph L and M above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10.00	1.00 times	1.10 times
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	NA	NA

<sup>1</sup> There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.

N. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being 1.10 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the nine months ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and in view of the external factors which may have influenced the pricing of the Offer.

- We are the sixth largest cellular operator globally in terms of number of subscribers in a single country of operations (Source: GSMA Intelligence Database)
- We are the third largest telecommunications service provider in India based on subscriber base (Source: TRAI Subscription Report). As of December 31, 2023, we had over 223.0 million subscribers and our subscriber market share was 19.3% (Source: TRAI Subscription Report dated December 31, 2023).
- We have a large network asset in the form of 2G, 3G, 4G equipment and country wide optical fibre cable (OFC). We operate on approximately 183,400 unique tower locations across more than 487,000 towns and villages in India and offer broadband services (3G and 4G) at more than 438,900 broadband units, covering over a billion people as of December 31, 2023. Our fibre portfolio spans over 298,000 kms of OFC including own built, IRU OFC and excluding overlapping routes
- As of December 31, 2023, we have a large spectrum portfolio with 8,005.2 MHz of spectrum holdings across different frequency bands of which 7,975.2 MHz spectrum is liberalized and can be used towards deployment of any technology (2G, 3G, 4G or 5G). This includes the mid band 5G spectrum (3300 MHz band) in 17 priority service areas and mm Wave 5G spectrum (26 GHz band) in 16 service areas.
- We have an extensive distribution and service network which, as of December 31, 2023, comprised over 10,000 distributors servicing approximately 787,000 retailers across India.
- We offer a diversified portfolio of business services to our enterprise clients which include global enterprises, corporates, SMEs, government organizations, small-offices and home-offices, and start-ups.
- Our Revenue from operations grew from ₹ 419,522 million in FY 21 to ₹ 421,772 million in FY 23 and our ARPU for mobile services increased from ₹ 107 in FY 21 to ₹ 135 in FY 23.

O. The Offer Price is ■ times of the face value of the Equity Shares

The Offer Price of ₹ ■ has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Consolidated Financial Statements” on pages 23, 124, 577 and 204 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE “BASIS FOR OFFER PRICE” BEGINNING ON PAGE 85 OF THE RHP.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Regulation 155 of the SEBI ICDR Regulations. The Offer is being made under fast track route accordance with Regulation 129(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion”. Our Company in consultation with the Book Running Lead Managers, may allocate



# Gloomy picture: Near-term gains unlikely for PVR Inox

Firm may face tough times amid forecast of weak box-office collections

RAM PRASAD SAHU  
Mumbai, 12 April

From its highs in December 2023, the stock of the country's largest multiplex chain PVR Inox is down 22 per cent and is trading at ₹1,412 a share. A weaker-than-expected December quarter, a muted outlook in the near term and a downward revision in earnings are weighing on the film exhibitor. Even though there aren't enough growth boosters in the near term, brokerages have maintained an accumulate or buy rating on the stock, given moderate valuations.

The key trigger will be the March quarter performance and the outlook for the company. Some of the concerns related to sluggish box office collections could be reflected in the March quarter performance. Multiplexes (sector) could report a revenue growth of 3 per cent year-on-year (Y-o-Y) and a quarter-on-quarter (Q-o-Q) dip in box-office collections due to lack of big-budget movies, gaps in release dates and the exam season.

Elara Securities highlighted that the quarter was below par for the market leader. The brokerage expects a 24 per cent occupancy due to muted footfalls.

"Metrics, such as average ticket price (ATP), may decline 5 per cent sequentially (Q-o-Q), due to higher promotions and discounts, whereas spend per head may grow 5 per cent, due to synergistic benefits and menu innovation, likely providing respite to overall profitability. Ad revenue may decline 15 per cent Q-o-Q, attributed to content performance issues during the quarter and high base festive season quarter," says Karan Taurani of the brokerage.

The brokerage has a buy rating on the stock with a target price of ₹1,900 a share.

Sequential trends are subdued for multiplexes due to a lack of quality content, limited big movies and gaps in release dates (in the second half of Q4FY24) or bunched-up releases. Nuvama Research expects PVR Inox to



breakeven at the operating profit level on a pre-Ind AS basis and should improve going ahead given the multiple steps taken by the company. While the company reported a net profit of ₹12.8 crore in the December quarter, it is expected to end the March quarter with a loss of ₹118 crore. In the year ago quarter (Q4FY23), the company had a loss of ₹333 crore.

The company is targeting to bring down the rental costs from 19-20 per cent of revenue to 16-17 per cent over the next year and a half.

It is also entering into capex-sharing contracts with landlords to increase its return on capital employed.

The capital expenditure to be employed in FY25 is expected to be 35-40 per cent lower than FY24.

It is eyeing a reduction in screen portfolio to ensure optimal footprint and retention of brand premium. It expects advertising revenues to return to pre-Covid levels on an absolute basis by FY25. What could aid margins and keep

costs lower would depend on its ability to achieve post-merger synergies of up to ₹130 crore for FY25.

The company is expected to face tough times in the near term, given forecasts of weak box office collections.

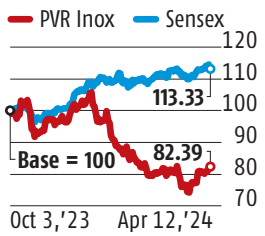
Prabhudas Lilladher Research highlights that the pipeline for IQFY25 is not that exciting and if Kalki 2898 AD gets postponed then the overall box office collections for the next quarter can get severely impacted.

The brokerage, however, has an accumulate rating on PVR Inox with a target price of ₹1,719 as the stock trades at an attractive enterprise value to operating profit valuations of 12 times and 10 times respectively on FY25 and FY26 estimates.

IIFL Research, too, has cut the company's occupancy ratio for FY25 from 26 per cent to 25.6 per cent and trimmed the advertising revenue on account of the absence of Bollywood movies starring the Khans in the near term.

It has cut PVR Inox operating profit excluding Ind-AS by 13 per cent/9 per cent for FY25 and FY26 respectively. The brokerage has lowered its target price from ₹1,657 to ₹1,451.

## MUTED OUTLOOK



**Multiplexes could report a revenue growth of 3% Y-o-Y and a Q-o-Q dip in box office collections due to the lack of big budget movies, gaps in release dates and the exam season**

# Debt settlement offers relief but can lower credit score

BINDISHA SARANG

Indians are drowning in debt. India's household debt levels are reported to have reached a record high of 40 per cent of Gross Domestic Product (GDP) in December 2023, according to a report from financial services firm Motilal Oswal. Furthermore, unsecured debt like personal loan has grown at a faster pace than secured debt. Here are a few common mistakes borrowers need to avoid while trying to come out of a debt trap.

## Debt settlement

A debt settlement involves negotiating a single payment with the creditor that is lower than the amount owed. Lenders may agree to this — they recover something rather than nothing at all. A credit card bill of ₹2 lakh may, for instance, get settled at ₹1.25 lakh. It may look like you have got a good deal, but debt settlement has many negatives.

**Mistake:** Borrowers overlook the long-term consequences of settling debt. "While paying off debt provides immediate relief, it can affect your credit score negatively, potentially hindering the sanction of future loans or increasing interest rates on them," says Raoul Kapoor, co-chief executive officer (CEO), Andromeda Sales and Distribution. Not taking everything in writing is another error.

"Secure a settlement agreement in writing before paying," says Raj Khosla, founder and managing director, MyMoneymantra.com. Another mistake, he says, is not bargaining. Settling isn't good, but if you must, get the best deal.

**Advice:** Settle with the lender directly, not with a third-party debt settlement firm. At the very least, do the due diligence on the bank-appointed third-party firm.

## Credit card balance transfer

Transferring the balance from one credit card to another can help you manage your credit card debt more effectively and save on interest. You

## DEBT REDUCTION STRATEGY MUST MATCH YOUR TEMPERAMENT

### Debt avalanche

- Rank all your loans by interest rate from the highest to the lowest
- Make minimum payments on all to avoid a default
- Use surplus money to pre-pay a part of the debt that carries the highest interest rate
- Using this strategy reduces interest costs but requires discipline

### Debt snowball

- Pay off your debt in the order of smallest to largest balance, regardless of interest rate
- Make minimum payments on all loans
- With the surplus money left, pay off your smallest debt first, then move to the next smallest, and so on
- The small victory you notch up initially will give you the confidence to continue

can reduce finance charges and late fees on multiple credit cards by transferring your debts to one card that has zero per cent interest for a limited time.

**Mistake:** The mistake lies in trying to play the debt rotation game.

"If you are doing it just to postpone payment, it may backfire. Balance transfer can be a useful tool only if you have the financial discipline to make regular payments and avoid adding new charges to the card," says Adhil Shetty, CEO, Bankbazaar.com.

**Advice:** Read the new card's terms carefully. "Make sure you fully understand the terms of balance transfer, such as fees, introductory rates, and the duration of the low-interest offer. Plan to pay off the balance before the promotional period ends, and keep the old account in good standing to maintain a healthy credit history," says Shetty.

## Debt consolidation

It refers to taking a new debt to pay off multiple existing ones. That single, larger loan must offer more favourable terms.

"The primary objective of availing loans for debt consolidation is to reduce one's interest cost by replacing loans availed at higher interest rates with a loan having a lower interest rate," says Sahil Arora, chief business

officer (unsecured loans), Paisabazaar. This loan should be of a longer tenure than the existing credit facilities.

"Doing so will reduce the EMI and save the borrower from ballooning debt caused by the capitalisation of penal rates and charges," says Arora. Managing your debts will become easier as you will have to make only one monthly payment.

**Mistake:** One mistake is locking into the first interest rate the debt consolidation lender or agency offers. "It only makes sense if the average interest rate on all the debts is reduced," says Jigar Patel, member, the Association of Registered Investment Advisors (ARIA).

Another mistake is going for the lowest possible EMI, instead of one that you find manageable. Selecting the lowest monthly payment will mean opting for the longest loan term available. This will raise your interest cost further.

**Advice:** First try to avail of a loan against an asset like gold or property, or a top-up loan on an existing home loan. "Borrowers seeking consolidation should first check with lenders with whom they maintain deposits, loans or credit cards, whether they qualify for lower rates," says Arora. If they don't get a low-cost loan from them, they should try loan aggregator platforms.

...continued from previous page.

**LIABILITY OF THE MEMBERS OF THE COMPANY:** Limited by shares  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of the Company is ₹ 700,000,000,000 divided into 70,000,000,000 Equity Shares of ₹ 10 each and ₹ 50,000,000,000 divided into 5,000,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 501,198,203,750 divided into 50,119,820,375 Equity Shares of ₹ 10 each. For details, please see the section entitled "Capital Structure" beginning on page 64 of the RHP.  
**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association are Mahesh Chandra Bagrodia, Raghuvir Bhandani, Sushil Kumar Saboo, Gopal Krishna Tulisan, Raghuram Raju, Deepak Adakhia and Jyoti Pande. For details of the share capital and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 64 of the RHP.  
**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 8, 2024, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been, and the Prospectus shall be, filed with the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and

*Documents for Inspection*" beginning on page 759 of the RHP.  
**DISCLAIMER CLAUSE OF BSE :** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 655 of the RHP for the full text of the disclaimer clause of BSE.  
**DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE) :** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 655 of the RHP for the full text of the disclaimer clause of NSE.  
**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Share have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 23 of the RHP.

## THE EQUITY SHARES OF OUR COMPANY ISSUED PURSUANT TO OFFER WILL GET LISTED ON BSE AND NSE

**ASBA** #  
Simple, Safe,  
Smart way of Application!!!  
# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.  
**Mandatory in public issues.  
No cheque will be accepted.**

**UPI**  
UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021  
ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 675 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on FPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [fpo.upi@npci.org.in](mailto:fpo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>AXIS CAPITAL</b>  Axis Capital Limited 1 <sup>st</sup> Floor, Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:vil.fpo@axiscap.in">vil.fpo@axiscap.in</a> Investor Grievance ID: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Contact Person: Ankit Bhatia / Harish Patel SEBI Registration Number: INM000012029	<b>Jefferies</b>  Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India Tel: +91 22 4356 6000 Email: <a href="mailto:vodafone.idea.fpo@jefferies.com">vodafone.idea.fpo@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Investor Grievance ID: <a href="mailto:ijpl.grievance@jefferies.com">ijpl.grievance@jefferies.com</a> Contact Person: Suhani Bhargava SEBI Registration Number: INM000011443	<b>SBICAPS</b> Complete Investment Banking Solutions  SBI Capital Markets Limited 1501, 15 <sup>th</sup> Floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: <a href="mailto:vil.fpo@sbicaps.com">vil.fpo@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> Investor Grievance ID: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Contact Person: Vaibhav Shah / Sylvia Mendonca SEBI Registration Number: INM000003531	<b>LINKintime</b>  Link Intime India Private Limited C 101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 22 810 811 4949 E-mail: <a href="mailto:fpo@linkintime.co.in">fpo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor Grievance ID: <a href="mailto:vodafoneidea.fpo@linkintime.co.in">vodafoneidea.fpo@linkintime.co.in</a> Contact Person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058	<b>Pankaj Kapdeo</b> Birla Centurion, 10th Floor, Century Mills Compound Pandurang Budhkar Marg, Worli, Mumbai 400 030 Maharashtra, India Tel: +91 98246 34997 E-mail: <a href="mailto:shs@vodafoneidea.com">shs@vodafoneidea.com</a>  Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 23 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the the website of the Company at [www.mvi.in](http://www.mvi.in) and the websites of the BRLMs, i.e. Axis Capital Limited, Jefferies India Private Limited and SBI Capital Markets Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jefferies.com](http://www.jefferies.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.  
**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **VODAFONE IDEA LIMITED**, Telephone: +91 98246 34997; **BRLMs - Axis Capital Limited**, Tel: +91 22 4325 2183, **Jefferies India Private Limited**, Tel: +91 22 4356 6000 and **SBI Capital Markets Limited**, Tel: +91 22 4006 9807  
**Syndicate Members:** Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and **SBICAP Securities Limited**, Tel: +91-22-69316204 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.  
**Sub-Syndicate Members:** Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited., ICICI Securities Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt. Ltd., Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Yes Securities (India) Limited  
**Escrow Collection Bank(s)/ Refund Bank(s):** HDFC Bank Limited  
**Public Offer Account Bank :** Axis Bank Limited  
**Sponsor Bank (s) :** HDFC Bank Limited and Axis Bank Limited  
UPI: UPI Bidders can also bid through UPI Mechanism  
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai  
Date: April 12, 2024  
  
For VODAFONE IDEA LIMITED  
On behalf of the Board of Directors  
Sd/-  
**Pankaj Kapdeo**  
Company Secretary and Compliance Officer

VODAFONE IDEA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an further public Offer of its Equity Shares and has filed the RHP with RoC on April 11, 2024. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.mvi.in](http://www.mvi.in) and the websites of the BRLMs i.e. Axis Capital Limited, Jefferies India Private Limited and SBI Capital Markets Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jefferies.com](http://www.jefferies.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 23 of the RHP. These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the Equity Shares or other securities in the United States or elsewhere. The Equity Shares referred to herein have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. **No public offering of the Equity Shares or other securities is being made in the United States.**