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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, 10th 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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

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