Name of the Issue: Vodafone India Limited

1	**Type of Issue**	Further Public Offer
2	**Issue Size (Rs. Mn)** **Source: Prospectus dated April 22.2024*	180,000.00 million*

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 7.09*

** excluding Anchor Investor Portion and after removing multiple and duplicate bids*

Source: Minutes for basis of allotment dated September 16, 2023

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	14.61
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2024)	19.76
(iii) at the end of 1st FY (March 31, 2025)	9.99
(iv) at the end of 2nd FY (March 31, 2026)	11.59
(v) at the end of 3rd FY (March 31, 2027) *	Not Available

***Institutions holding as per SE reporting post FPO*

** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(Rs. Millions)

Parameters	1st FY (March 31,2025)	2nd FY (March 31,2026)	3rd FY (March 31,2027)*
Income from operations	435,713	448,730	Not Available
Net Profit/(Loss) for the period	(273,834)	345,480	Not Available
Paid-up equity share capital	713,930	1,083,430	Not Available
Reserves excluding revaluation reserves	(1,417,132)	(1,441,010)	Not Available

** Financials not available as reporting for the relevant years has not been completed.*

All the above information is updated till Nov 15, 2026 unless indicated otherwise

7 Trading Status

The equity shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2026)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2027) *	Not Available

** Trading status not disclosed as the relevant fiscal years have not been completed.*

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	Arun Adhikari	Resignation
	Rajat Kumar Jain	Appointed
	Sateesh Kamath	Resignation
	Selcuk Karacay	Appointed
	Sunirmal Talukdar	Appointed
	Krishnan Ramachandran	Resignation
(ii) at the end of 2nd FY (March 31, 2026)	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

All the above information is updated till Nov 15, 2026 unless indicated otherwise

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Depoyment	
		Fiscal 2025	Fiscal 2026
Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites$; (b)	127,500.00	66,200.00	61,300.00
Payment of certain deferred payments for spectrum to the DoT and the GST thereon$	21,753.18	21,458.88	294.30
General corporate purposes	26,888.82	26,888.82	
Total	**176,142.00**	**114,547.70**	**61,594.30**

$ 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

(ii) Actual utilization

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds as on March 31 2026
Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites $; (b)	104,920.00	104,920.00
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	44,333.20	44,333.20
General corporate purposes	26,888.82	26,888.82
Total	**176,142.02**	**176,142.02**

$ 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

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	11.00
Listing Date	25-Apr-24

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (28 March,2025)		
				Closing price	High	Low
Market Price	13.90	15.10	15.58	6.8	18.5	6.7
Nifty *	22,402.40	22,957.10	24,413.50	23,519.35	26,216.05	21,884.50

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2026)			As at the end of the 3rd FY after the listing of the issue (31st March,2027)[1]		
	Closing price	High	Low	Closing price	High	Low
Market Price	8.54	12.80	6.12	Not Available	Not Available	Not Available
Nifty*	22,331.40	26,129.60	24,631.30	Not Available	Not Available	Not Available

** Being index of NSE, the designated stock exchange*

All the above information is updated till Nov 15, 2026 unless indicated otherwise

13 Basis for Issue Price

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2025)	At the end of 2nd FY (March 31,2026)	At the end of 3rd FY (March 31,2027)**
EPS (Diluted)	***Company***					
	Consolidated	10	(8.43)	-4.01	3.21	Not Available
	Peer Group:					
	Bharti Airtel Limited (Consol)	5	14.80	56.04	43.81	Not Available
	*Bharti Hexacom Limited*** (Standalone)*	5	10.98	29.87	34.66	Not Available
	*Reliance Jio Infocomm Limited**(Standalone)*	10	4.05	Not Available	Not Available	Not Available
	Industry Avg		**9.94**	**42.96**	**39.24**	**Not Available**
P/E	***Company***					
	Consolidated	10	N.A.	NA	2.66	Not Available
	Peer Group:					
	Bharti Airtel Limited (Consol)	5	89.12	30.89	40.68	Not Available
	*Bharti Hexacom Limited*** (Standalone)*	5	84.29	48.79	43.53	Not Available
	*Reliance Jio Infocomm Limited**(Standalone)*	10	NA^	Not Available	Not Available	Not Available
	Industry Avg		**86.71**	**39.84**	**42.11**	**Not Available**
RoNW (%)	***Company***					
	Consolidated	10	NA^	NA	NA	Not Available
	Peer Group:					
	Bharti Airtel Limited (Consol)	5	15.84	32.97%	21.90	Not Available
	*Bharti Hexacom Limited ***(Standalone)*	5	13.83	25%	26.90	Not Available
	*Reliance Jio Infocomm Limited**(Standalone)*	10	8.43	Not Available	Not Available	Not Available
	Industry Avg		**12.70**	**29.08**	**24.40**	**Not Available**
NAV per share	***Company***					
	Consolidated	10	(15.28)	-6.49	-3.30	Not Available
	Peer Group:					
	Peer Group:					
	Bharti Airtel Limited (Consol)	5	136.72	199.35	245.00	Not Available
	*Bharti Hexacom Limited ***(Standalone)*	5	84.19	118.64	143.00	Not Available
	*Reliance Jio Infocomm Limited**(Standalone)*	10	48.00	Not Available	Not Available	Not Available
	Industry Avg		**89.64**	**159.00**	**194.00**	**Not Available**

Notes

** Sourced from Prospectus dated April 22,2024*

***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 the prospectus dated April 5, 2024.*

14 Any other material information

Particulars	Date	Remarks
Allotment of 160000000 shares on conversion of CCDS	7/12/2024	
Allotment of shares to Nokia Solutions and Ericsson India Pvt Limited of 2458 crs INR	18 & 19-07-2024	
The Company has informed the exchange regarding Issuance of Equity Shares on Preferential Basis to promoters aggregating upto Rs 1980 Crores	12/9/2024	
Conversion of dues of Government into equity shares increasing govt stake to 48.99%	30-Mar-25	
Appointment of Mr. Abhijit Kishore as the Chief Executive Officer of the Company	10-Oct-25	
Change in CFO to Mr. Tejas Mehta	3-Oct-25	
Further to intimation dated 12 August 2025, regarding proposed acquisition of 26% in Aditya Birla Renewables SPV 3 Limited (“ABRen SPV 3”) in one or more tranches by the Company for which Shareholder’s Agreement & Power Purchase Agreement was executed. We wish to inform you that out of total proposed investment of Rs.1.56 Crore, the Company has invested Rs. 26,000/- as a first tranche in the equity share capital of ABRen SPV 3.	23-Oct-25	

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com