



11 May 2026

**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,

**Subject: Disclosure under Regulation 30(11) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Clarification on news article appearing in mainstream media**

**Ref : Vodafone Idea Limited (Symbol – IDEA, Scrip code - 532822)**

This is with reference to your e-mail dated 11 May 2026 seeking clarification on the news article circulating in mainstream media titled “*Why Vodafone Idea shares rallied 10% today; stock up 34% in one month*” and the consequent material price movement in the Scrip of the Company today i.e. on 11 May 2026.

The article mentions that Vodafone Group (one of the promoter shareholders of the Company) is evaluating a proposal to transfer a portion of its shareholding to the Company as treasury stock.

With reference to the aforementioned article, we wish to inform that we have not received any communication from the Vodafone Group in relation to the above reported matter.

Further, we also wish to state that the news article may possibly be referring to disclosure made by the Company on 31 December 2025 about Contingent Liability Adjustment Mechanism (CLAM) arrangement, copy of which is again enclosed for ready reference.

The above is for your information and dissemination.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

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



31 December 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: “Vodafone Idea Limited” (IDEA/532822)**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Company has reached an agreement with the Vodafone group and entered into an amendment agreement dated 31 December 2025 (“**Amendment Agreement**”) to the Implementation Agreement dated 20 March 2017, as amended (“**Implementation Agreement**” or “**IA**”) with its promoter / promoter group shareholders.

The board meeting commenced at 5:45 P.M. and concluded at 6:15 P.M.

The disclosure as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in Annexure A.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

**Pankaj** Digitally signed  
by Pankaj Kapdeo  
**Kapdeo** Date: 2025.12.31  
18:42:31 +05'30'

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

Encl: As above

**Annexure – A****Details of the Amendment Agreement executed by and among the Parties to the Implementation Agreement.**

Sr. No.	Particulars	Details
1.	<b>Name(s) of parties with whom the agreement is entered;</b>	<p>The promoter/ promoter group shareholders of the Company, who have executed the IA with the Company are executing this Amendment Agreement, which includes the following parties:</p> <p>(a) 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 (collectively, <b>“Vodafone Group Shareholders”</b>); and</p> <p>(b) Vodafone International Holdings B.V. (collectively with Vodafone Group Shareholders, <b>“Vodafone Group Promoters”</b> or <b>“VGP”</b>).</p>
2.	<b>Purpose of entering into the agreement;</b>	<p>The IA governs the contingent liability adjustment mechanism (<b>“CLAM”</b>) established at the time of the merger among erstwhile Vodafone India and Idea Cellular and the Amendment Agreement records the discharge of such CLAM.</p> <p>The Company had recorded a sum of Rs.8,369 Crore as receivable from VGP, being the maximum cap for CLAM payments under the Implementation Agreement. Currently, the balance sum capped at Rs. 6,394 Crore (<b>“CLAM Amount”</b>) is recognised as receivable from VGP under the CLAM, having taken into account a</p>



Sr. No.	Particulars	Details
		<p>sum of Rs.1,975 Crore already paid by VGP to the Company.</p> <p>The Parties to the IA have entered into this Amendment Agreement to record their understanding in relation to the discharge of the CLAM Amount, despite the original sunset clause of 30 June 2025 (which has been extended to 31 December 2025), the key terms of which are specified in Sr. No. 5 of this Annexure.</p>
3.	<b>Size of agreement;</b>	Consequent to the amended terms of the IA, as mentioned in items A(i) and A(ii) of Sr. No. 5 below, as of the date of the Amendment Agreement, a sum of approximately Rs. 5,836 Crore is receivable by the Company.
4.	<b>Shareholding, if any, in the entity with whom the agreement is executed;</b>	Nil
5.	<b>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;</b>	<p>The amendment to the IA ensures that the CLAM Amount is recoverable, thereby strengthening the Company's financial framework and enhancing predictability around future cash flows in the following manner:</p> <p><b>Revised CLAM Recovery Structure:</b> Under the amended arrangement, the discharge of the CLAM Amount will be through a combination of cash and share-based mechanisms as set out below:</p> <ul style="list-style-type: none"><li>• A defined amount of Rs. 2,307 Crore (based on exchange rate as of the date of the Amendment Agreement), will be released by the Vodafone Group Promoters over the next 12 months, subject to and in accordance with the terms agreed in the Amendment Agreement.</li></ul>



Sr. No.	Particulars	Details
		<ul style="list-style-type: none"> <li>A portion of the CLAM Amount is secured through the earmarking of 3,280,000,000 equity shares of the Company by certain Vodafone Group Shareholders for a period of five years. Proceeds from the sale of these shares, at the instructions of a person authorised/ appointed by the Company's, will accrue to the Company. As on the date of the Amendment Agreement, the market value of the earmarked shares stands at Rs. 3,529 Crore (<i>basis the closing market price of Rs. 10.76 per share as quoted on National Stock Exchange of India Limited</i>).</li> </ul> <p>The above payment of the CLAM Amount by VGP to the Company does not require the Company to make payments to the Department of Telecommunications as a pre-condition to receive such CLAM Amount.</p>
6.	<p><b>Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship</b></p>	<p>The Parties to the IA including those specified at Sr No. 1(i) are part of the promoter/ promoter group of the Company.</p> <p>Vodafone International Holdings B.V. is the holding company of the Vodafone group.</p>
7.	<p><b>(a) Whether the transaction would fall within related party transactions?</b></p> <p><b>(b) If yes, whether the same is done at "arm's length";</b></p>	<p>(a) The transaction contemplated under the Amendment Agreement is a modification (not being material) to an existing related party transaction.</p> <p>(b) Not applicable given the nature of the transaction.</p>
8.	<p><b>In case of issuance of shares to the parties, details of issue price, class of shares issued;</b></p>	<p>Not Applicable.</p>



Sr. No.	Particulars	Details
9.	<b>In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;</b>	Not Applicable.
10.	<b>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;</b>	Not Applicable.
11.	<b>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</b>  <b>i. name of parties to the agreement;</b>  <b>ii. nature of the agreement;</b>  <b>iii. date of execution of the agreement;</b>	<b>Name of parties:</b> Please refer to Sr. No. 1 above.  <b>Nature of the agreement:</b> The IA was originally entered into on 20 March 2017 setting out the terms and conditions on which the composite scheme of amalgamation and arrangement among erstwhile Vodafone Mobile Services Limited and erstwhile Vodafone India Limited



Sr. No.	Particulars	Details
	<p><b>iv. details of amendment and impact thereof or reasons of termination and impact thereof</b></p>	<p>(promoted by Vodafone Group) and erstwhile Idea Cellular Limited (promoted by Aditya Birla Group) and their respective shareholders and creditors will be undertaken and implemented. The IA also sets out the discharge mechanism for the CLAM in the event any pre-merger contingent liability in relation to legal, regulatory, tax and other matters of the merging parties is crystallised post the merger.</p> <p>Please refer to Sr. No. 2 for the purpose / nature of the Amendment Agreement.</p> <p><b>Date of execution of the agreement:</b> The IA was originally entered into on 20 March 2017 (as amended from time to time). The Amendment Agreement is entered into on 31 December 2025.</p> <p><b>Details of amendment and impact thereof:</b> Please refer to Sr. No. 3 and Sr. No. 5 above.</p>

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