

Date: 2 January 2026

To,

BSE Limited
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Code”) and the SEBI Circular No. SEBI/HO/CFD/PoD-1/CIR/2023/31 dated 16 February 2023 (the “SEBI Circular”)

Dear Sir / Ma’am,

This letter sets out the disclosure being made pursuant to Regulation 31(1) of the Takeover Code read with the SEBI Circular by the following Vodafone group promoters of Vodafone Idea Limited (the “**Target Company**”):

1. Euro Pacific Securities Ltd (“**EPSL**”);
2. Omega Telecom Holdings Private Limited (“**Omega**”); and
3. Usha Martin Telematics Limited (“**UMTL**”), collectively, the “**Identified VIL Promoters**”.

EPSL is an entity incorporated in Mauritius and Omega and UMTL are entities incorporated in India and are promoters of the Target Company, together with certain other Vodafone group promoters (“**Vodafone Group Promoters**”).

The Vodafone Group Promoters hold an aggregate of 17,414,045,221 equity shares of the Target Company comprising approximately 16.07% of the equity share capital of the Target Company, of which: (i) EPSL holds 5,593,277,865 equity shares (approximately 5.16% of the equity share capital of the Target Company); (ii), Omega holds 1,363,612,391 equity shares (approximately 1.26% of the equity share capital of the Target Company); and (iii) UMTL holds 69,97,46,867 equity shares (approximately 0.65% of the equity share capital of the Target Company).

Pursuant to an amendment dated 31 December 2025 to the implementation agreement dated 20 March 2017 (as previously amended on 30 August 2018, 3 May 2019, 10 April 2020, 28 April 2021, 4 June 2025 and 8 August 2025) among, *inter alia*, the Identified VIL Promoters and the Target Company (“**Implementation Agreement**”) in relation to the discharge of amounts under the contingent liability adjustment mechanism by the Vodafone Group Promoters, the Identified VIL Promoters have earmarked 3,280,000,000 equity shares of the Target Company (representing 3.027% of the equity share capital of the Target Company) (“**Earmarked Shares**”), for the benefit of the Target Company as follows:

Identified VIL Promoter	Earmarked Shares
EPSL	2,891,358,632
Omega	256,841,451
UMTL	131,799,917

Subject to and in accordance with the terms of the Implementation Agreement, the Earmarked Shares are to be sold by the Identified VIL Promoters at the instructions of a person authorised/ appointed by the Target Company, over a period of five years from the date of the amendment dated 31 December 2025 to


the Implementation Agreement, and the net proceeds realized from such sale of Earmarked Shares will accrue to the Target Company. During this period, each Identified VIL Promoter will remain the legal and beneficial owner of the Earmarked Shares, but will not have the right to sell, transfer, dispose, or create lien on the Earmarked Shares, except in accordance with provisions of the Implementation Agreement.

Please see enclosed the disclosure by the Identified VIL Promoters in the prescribed format under Regulation 31(1) read with Regulation 28(3) of the Takeover Code and the SEBI Circular in relation to the above.

We request you to kindly take the above on record and acknowledge receipt.

Yours sincerely,

For and on behalf of **Euro Pacific Securities Ltd**



Name: Boopendradas Sungker

Title: Director

cc: Vodafone Idea Limited

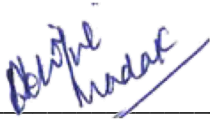
Suman Tower,

Plot No. 18, Sector 11

Gandhinagar, Gujarat - 382011

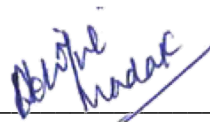
Enclosed: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Takeover Code.

For and on behalf of **Usha Martin Telematics Limited**



Name: Abhijeet Modak
Title: Company Secretary

For and on behalf of **Omega Telecom Holdings Private Limited**



Name: Abhijeet Modak
Title: Company Secretary

Annexure I

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/~~invocation of encumbrance/release of encumbrance~~, in terms of Regulation 31(1) and ~~31(2)~~ of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Vodafone Idea Limited
Names of the stock exchanges where the shares of the target company are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
Date of reporting	2 January 2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Euro Pacific Securities Ltd, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited

Details of the creation of encumbrance:

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/lien/ non-disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered	Number	% of share capital
Euro Pacific Securities Ltd (“EPSL”)	5,593,277,865	5.16%	NIL	NIL	Creation	31 December 2025	Earmarking of equity shares	Earmarking of 2,891,358,632 equity shares of the Target Company held by EPSL for the benefit of the Target Company pursuant to the amendment dated 31 December 2025 to the Implementation Agreement	2,891,358,632	2.67%	The equity shares have been earmarked for the benefit of the Target Company ###	2,891,358,632##	2.67%#
Omega Telecom Holdings Private Limited (“Omega”)	1,363,612,391	1.26%	NIL	NIL	Creation	31 December 2025	Earmarking of equity shares	Earmarking of 256,841,451 equity shares of the Target Company held by Omega for the benefit of the Target Company pursuant to the amendment dated 31 December 2025 to the	256,841,451	0.24%	The equity shares have been earmarked for the benefit of the Target Company ###	256,841,451##	0.24%#

[illegible]

Grasim Industries Limited#	3,31,75,66,167	3.06%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pilani Investment and Industries Corporation Limited#	18,95,28,530	0.17%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hindalco Industries Limited#	75,11,19,164	0.69%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Birla Group Holdings Private Limited#	35,37,98,538	0.33%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
IGH Holdings Private Limited#	40,75,28,454	0.38%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Elaine Investments Pte Ltd. #	86,11,28,643	0.79%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oriana Investments Pte Ltd. #	4,38,85,98,920	4.05%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA

(*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(**) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

Disclosure in relation to such promoters is based on information available on the website of the stock exchanges.

The Target Company had entered into the Implementation Agreement dated 20 March 2017, as amended from time to time (“**Implementation Agreement**”) 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 (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 Implementation Agreement governs the contingent liability adjustment mechanism (“**CLAM**”) setting out the discharge mechanism for the CLAM amount in the event any pre-merger contingent liability in relation to legal, regulatory, tax and other matters of the merged parties is crystallised post the merger.

The parties to the Implementation Agreement have entered into an amendment to the Implementation Agreement on 31 December 2025 to record their understanding in relation to the discharge of amounts under the CLAM by the Vodafone Group Promoters, pursuant to which EPSL, Omega and UMTL (collectively, the “**Identified VIL Promoters**”) have earmarked 3,280,000,000 equity shares of the Target Company (representing 3.027% of the equity share capital of the Target Company) (“**Earmarked Shares**”), for the benefit of the Target Company as follows:

Identified VIL Promoter	Earmarked Shares
EPSL	2,891,358,632
Omega	256,841,451
UMTL	131,799,917

The Earmarked Shares are to be sold by the Identified VIL Promoters at the instructions of a person appointed/ authorized by the Target Company, over a period of five years from 31 December 2025, and the net proceeds realized from such sale of Earmarked Shares will accrue to the Target Company towards discharge of CLAM amount, subject to and in accordance with the terms of the Implementation Agreement.

While the equity shares have been earmarked by the Identified VIL Promoters for the benefit of the Target Company, each Identified VIL Promoter will remain the legal and beneficial owner of the Earmarked Shares, but will not have the right to sell, transfer, dispose, or create lien on the Earmarked Shares, except in accordance with provisions of the Implementation Agreement.

Annexure – II

Disclosure of Reasons for Encumbrance

Name of listed company	Vodafone Idea Limited (the “ Target Company ”)
Name of the recognised stock exchanges where the shares of the company are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
Name of the promoter(s)/ PACs whose shares have been encumbered	Euro Pacific Securities Ltd (“ EPSL ”), Omega Telecom Holdings Private Limited (“ Omega ”) and Usha Martin Telematics Limited (“ UMTL ” and together with EPSL and Omega, the “ Identified VIL Promoters ”).
Total promoter shareholding in the listed company	<p>The Vodafone group promoters of the Target Company (“Vodafone Group Promoters”) hold an aggregate of 17,414,045,221 equity shares of the Target Company comprising approximately 16.07% of the equity share capital of the Target Company, of which, each of the Identified VIL Promoters holds the following equity shares of the Target Company:</p> <p>(i) <u>EPSL</u>: 5,593,277,865 equity shares comprising approximately 5.16% of the total share capital;</p> <p>(ii) <u>Omega</u>: 1,363,612,391 equity shares comprising approximately 1.26% of the total share capital; and</p> <p>(iii) <u>UMTL</u>: 69,97,46,867 equity shares comprising approximately 0.65% of the total share capital.</p>
Encumbered shares as a % of promoter shareholding	<p>Each of the Identified VIL Promoters has earmarked the following equity shares of the Target Company for the benefit of the Target Company:</p> <p>(i) <u>EPSL</u>: 2,891,358,632 equity shares constituting 51.69% of EPSL’s shareholding in the Target Company;</p> <p>(ii) <u>Omega</u>: 256,841,451 equity shares constituting 18.84% of Omega’s shareholding in the Target Company; and</p> <p>(iii) <u>UMTL</u>: 131,799,917 equity shares constituting 18.84% of UMTL’s shareholding in the Target Company.</p> <p>Accordingly, the Identified VIL Promoters have earmarked/encumbered a total of 3,280,000,000 equity shares constituting 18.84% of the Vodafone Group Promoters’ shareholding in the Target Company.</p>
Whether encumbered share is 50% or more of promoter shareholding	2,891,358,632 equity shares earmarked by EPSL for the benefit of the Target Company constitutes 51.69% of EPSL’s shareholding in the Target Company. However, 3,280,000,000 equity shares earmarked by the Identified

	VIL Promoters for the benefit of the Target Company constitute 18.84% of the Vodafone Group Promoters shareholding in the Target Company (which is less than 50% of the Vodafone Group Promoters shareholding).
Whether encumbered share is 20% or more of total share capital	No; EPSL, Omega and UMTL have earmarked 3,280,000,000 equity shares of the Target Company (representing 3.027% of the equity share capital of the Target Company) and the encumbered share capital does not exceed 20% of the total share capital.

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 31 December 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		In relation to the discharge of the amounts under the contingent liability adjustment mechanism (“ CLAM ”) under the Implementation Agreement, EPSL, Omega and UMTL have earmarked 3,280,000,000 equity shares of the Target Company (representing 3.027% of the equity share capital of the Target Company) for the benefit of the Target Company.
No. and % of shares encumbered		<p>Each of the Identified VIL Promoters has earmarked the following equity shares of the Target Company:</p> <p>(i) <u>EPSL</u>: 2,891,358,632 equity shares constituting 2.67% of the total share capital of the Target Company;</p> <p>(ii) <u>Omega</u>: 256,841,451 equity shares constituting 0.24% of the total share capital of the Target Company; and</p> <p>(iii) <u>UMTL</u>: 131,799,917 equity shares constituting 0.12% of the total share capital of the Target Company.</p> <p>Accordingly, the Identified VIL Promoters have encumbered a total of 3,280,000,000 equity shares constituting 3.027% of the total share capital of the Target Company.</p>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	While the equity shares have been earmarked for the benefit of Vodafone Idea Limited (Target Company), each Identified VIL Promoter will remain the legal and beneficial owner of the Earmarked Shares, but will not have the right to sell, transfer, dispose, or create lien on the earmarked shares, except in accordance with provisions of the Implementation Agreement.

	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Vodafone Idea Limited is engaged in the business of providing telecommunication services.
	Names of all other entities in the agreement	The Promoter/ Promoter group shareholders of the Company, including EPSL, Al-Amin Investments Limited, Asian Telecommunications Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Prime Metals Ltd, Mobilvest, Omega and UMTL, together with Vodafone International Holdings B.V., and the Target Company.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	INR 35,292,800,000*
	Amount involved (against which shares have been encumbered) (B)	Not applicable since the encumbrance has been created for certain payment obligations of the Vodafone Group Promoters towards the Target Company pursuant to the discharge of the CLAM amount under the Implementation Agreement with the Target Company.
	Ratio of A/ B	-
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>The equity shares have been earmarked by the Identified VIL Promoters for the benefit of Vodafone Idea Limited (Target Company) pursuant to the discharge of the CLAM amount by the Vodafone Group Promoters under the Implementation Agreement with the Target Company.</p> <p>The Earmarked Shares are to be sold by the Identified VIL Promoters, over a period of five years from the amendment dated 31 December 2025 to the Implementation Agreement at the instructions of the person appointed/ authorized by the Target Company, and the net proceeds realised from such sale of Earmarked Shares will accrue to the Target Company towards discharge of CLAM amount, subject to and in accordance with the terms of the Implementation Agreement.</p>

* The value has been calculated as the number of shares earmarked multiplied by Rs. 10.76, which is the closing price of the equity shares of Vodafone Idea Limited on the National Stock Exchange of India Limited on 31 December 2025, i.e., the date of earmarking of shares.

For and on behalf of **Euro Pacific Securities Ltd**

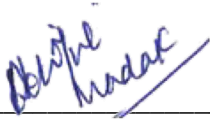


Name: Boopendradas Sungker

Title: Director

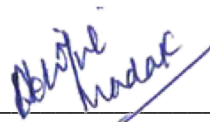
Place: Fifth Floor, Ebene Esplanade,
24 Bank Street, Cybercity, Mauritius

For and on behalf of **Usha Martin Telematics Limited**



Name: Abhijeet Modak
Title: Company Secretary

For and on behalf of **Omega Telecom Holdings Private Limited**



Name: Abhijeet Modak
Title: Company Secretary