DRAFT RED HERRING PROSPECTUS
Dated June 19, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC)
100% Book Built Issue

(Please scan this QR code to view this DRHP and the Draft Abridged Prospectus)

JIO PLATFORMS LIMITED

CORPORATE IDENTITY NUMBER: U72900GJ2019PLC110816

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON(S)	E-MAIL AND TELEPHONE	WEBSITE
Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India	TC-22, 5th Floor, A Wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra, India	**Ms. Savithri Parekh** *Company Secretary* **Mr. Venkataraman Ramachandran** *Compliance Officer*	**E-mail**: jpl.investorrelations@jio.com **Tel**: +91 22 7967 0000	www.jio.com

OUR PROMOTER: RELIANCE INDUSTRIES LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million	Not applicable	Up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 427. For details in relation to share allocation and reservation among QIBs, NIIs, RIIs, Eligible Employees and Eligible RIL Shareholders, see "*Issue Structure*" on page 467.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price each as determined by the Company in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact Person	E-mail and Telephone
kotak Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail**: jio.ipo@kotak.com **Tel**: +91 22 4336 0000
Morgan Stanley	Morgan Stanley India Company Private Limited	Keyur Thakar/ Hrithik Khanna	**E-mail**: jpl_ipo@morganstanley.com **Tel**: + 91 22 6118 1000
BofA SECURITIES	BofA Securities India Limited	Sneh Ashish	**E-mail**: dg.jpl_ipo@bofa.com **Tel**: +91 22 6632 8000
AXIS CAPITAL	Axis Capital Limited	Harish Patel/ Simran Gadh	**E-mail**: jio.ipo@axiscap.in **Tel**: +91 22 4325 2183
BNP PARIBAS	BNP Paribas	Ankur Thacker	**E-mail**: LIST.CIB.JioIPO@asia.bnpparibas.com **Tel**: +91 22 3370 4000
citi	Citigroup Global Markets India Private Limited	Naman Kulshreshtha	**E-mail**: jio.ipo@citi.com **Tel**: +91 22 6175 9999
CLSA A CITIC Securities Company	CLSA India Private Limited	Prachi Chandgothia	**E-mail**: jio.ipo@clsa.com **Tel**: +91 22 6650 5050
DAM CAPITAL	DAM Capital Advisors Limited	Aanchal Wagle/ Chandresh Sharma	**E-mail**: jio.ipo@damcapital.in **Tel**: +91 22 4202 2500

Goldman Sachs	Goldman Sachs (India) Securities Private Limited	Saurav S	**E-mail**: jioipo@gs.com **Tel**: +91 22 6616 9000
HDFC BANK We understand your world	HDFC Bank Limited	Bharti Ranga/ Souradeep Ghosh	**E-mail**: jioplatforms.ipo@hdfc.bank.in **Tel**: +91 22 3395 8233
HSBC	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar/ Harshit Tayal	**E-mail**: jplipo@hsbc.co.in **Tel**: +91 22 6864 1289
ICICI Securities	ICICI Securities Limited	Aboli Pitre/ Hitesh Malhotra	**E-mail**: jioplatforms.ipo@icicisecurities.com **Tel**: +91 22 6807 7100
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Gaurav Mittal/ Pawan Kumar Jain	**E-mail**: jio.ipo@iiflcap.com **Tel**: +91 22 4646 4728
Jefferies	Jefferies India Private Limited	Akshat Shah/ Meghna Biju	**E-mail**: Jio.Platforms.IPO@jefferies.com **Tel**: +91 22 4356 6000
JM Financial	JM Financial Limited	Prachee Dhuri	**E-mail**: jpl.ipo@jmfl.com **Tel**: +91 22 6630 3030
J.P.Morgan	J.P. Morgan India Private Limited	Shivam Goel/ Rishank Chheda	**E-mail**: JIO_IPO@jpmorgan.com **Tel**: +91 22 6157 3000
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Krithika Shetty/ Prashant Patankar	**E-mail**: jio.ipo@sbicaps.com **Tel**: +91 22 4006 9807
UBS	UBS Securities India Private Limited	Vidhit Patni	**E-mail**: OL-jioipo@ubs.com **Tel**: +91 22 6155 6000
capital 360 ONE	360 ONE WAM Limited	Devesh Patkar	**E-mail**: jioplatforms.ipo@360.one **Tel**: +91 22 4031 7000

REGISTRAR TO THE ISSUE

Name of the Registrar	**Contact Person**	**E-mail and Telephone**
KFin Technologies Limited	M. Murali Krishna	**E-mail**: jioplatforms.ipo@kfintech.com **Tel**: + 91 40 6716 2222/ 1800 309 4001

BID/ ISSUE PERIOD

Anchor Investor Bidding Date(1)	[●]	**Bid/ Issue opens on**	[●]	**Bid/ Issue closes on(2)(3)**	[●]

1. *The Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be the Working Day immediately prior to the Bid/ Issue Opening Date.*
2. *The Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for Qualified Institutional Buyers, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated June 19, 2026
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC*)
100% Book Built Issue

JIO PLATFORMS LIMITED

Jio Platforms Limited was incorporated on November 15, 2019 at Ahmedabad, Gujarat, as a public company limited by shares under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. For further details, see "*History and Certain Corporate Matters*" on page 224.

Corporate Identity Number: U72900GJ2019PLC110816
Registered Office: Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
Corporate Office: TC-22, 5th Floor, A Wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra, India
Contact Person(s): Ms. Savithri Parekh, Company Secretary and Mr. Venkataraman Ramachandran, Compliance Officer; **E-mail**: jpl.investorrelations@jio.com; **Tel**: +91 22 7967 0000; **Website**: www.jio.com

OUR PROMOTER: RELIANCE INDUSTRIES LIMITED

INITIAL PUBLIC OFFER OF UP TO 270,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JIO PLATFORMS LIMITED ("THE COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "ISSUE").

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE RIL SHAREHOLDERS ("RIL SHAREHOLDERS RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND RIL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY THE COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE PUBLISHED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, INDIA, WHERE THE REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band in the Issue period, the Bid/ Issue Period will be extended for at least three additional Working Days subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by (i) notification to the Stock Exchanges, (ii) issuing a public notice, (iii) indicating the change on the respective websites of the BRLMs, (iv) at the terminals of the members of the Syndicate, and (v) intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**") (provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to (a) Eligible Employees applying under the Employee Reservation Portion, and (b) Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, see "*Issue Procedure*" on page 472.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price each as determined by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from NSE and BSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of 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/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 515.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: jio.ipo@kotak.com **Investor Grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Tel**: +91 22 6118 1000 **E-mail**: jpl_ipo@morganstanley.com **Investor Grievance E-mail**: investors_india@morganstanley.com **Website**: https://www.morganstanley.com/india **Contact Person**: Keyur Thakar/ Hrithik Khanna **SEBI Registration No.**: INM000011203	**BofA Securities India Limited** Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6632 8000 **E-mail**: dg.jpl_ipo@bofa.com **Investor Grievance E-mail**: dg.india_merchantbanking@bofa.com **Website**: https://business.bofa.com/bofasindia **Contact Person**: Sneh Ashish **SEBI Registration No.**: INM000011625	**Axis Capital Limited** 1st Floor, Axis House P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: jio.ipo@axiscap.in **Investor Grievance E-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Harish Patel/Simran Gadh **SEBI Registration No.**: INM000012029	**BNP Paribas** 1, North Avenue Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 3370 4000 **E-mail**: LIST.CIB.JioIPO@asia.bnpparibas.com **Investor Grievance E-mail**: indiainvestors.care@asia.bnpparibas.com **Website**: www.bnpparibas.co.in **Contact Person**: Ankur Thacker **SEBI Registration No.**: INM000011534
Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Center G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India **Tel**: +91 22 6175 9999 **E-mail**: jio.ipo@citi.com **Investor Grievance E-mail**: investors.cgmib@citi.com **Website**: www.citigroup.com/global/about-us/global-presence/india/regulatory-disclosures-investment-banking **Contact Person**: Naman Kulshreshtha **SEBI Registration No.**: INM000010718	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: jio.ipo@clsa.com **Investor Grievance E-mail**: investor.helpdesk@clsa.com **Website**: www.india.clsa.com **Contact Person**: Prachi Chandgothia **SEBI Registration No.**: INM000010619	**DAM Capital Advisors Limited** Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 Maharashtra, India **Tel**: +91 22 4202 2500 **E-mail**: jio.ipo@damcapital.in **Investor Grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact Person**: Aanchal Wagle/ Chandresh Sharma **SEBI Registration No.**: MB/INM000011336	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6616 9000 **E-mail**: jioipo@gs.com **Investor Grievance E-mail**: india-client-support@gs.com **Website**: www.goldmansachs.com **Contact Person**: Saurav S **SEBI Registration No.**: INM000011054	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-A, 7th Floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013 Maharashtra, India **Tel**: +91 22 3395 8233 **E-mail**: jioplatforms.ipo@hdfc.bank.in **Investor Grievance E-mail**: investor.redressal@hdfcbank.com **Website**: www.hdfc.bank.in **Contact Person**: Bharti Ranga/ Souradeep Ghosh **SEBI Registration No.**: INM000011252
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India **Tel**: +91 22 6864 1289 **E-mail**: jplipo@hsbc.co.in **Website**: www.business.hsbc.co.in **Investor Grievance E-mail**: investorgrievance@hsbc.co.in **Contact Person**: Harsh Thakkar/ Harshit Tayal **SEBI Registration No.**: INM000010353	**ICICI Securities Limited** Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: jioplatforms.ipo@icicisecurities.com **Website**: www.icicisecurities.com **Investor Grievance E-mail**: customercare@icicisecurities.com **Contact Person**: Aboli Pitre/ Hitesh Malhotra **SEBI Registration No.**: INM000011179	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail**: jio.ipo@iiflcap.com **Website**: www.iiflcapital.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Contact Person**: Gaurav Mittal/ Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 4356 6000 **E-mail**: Jio.Platforms.IPO@jefferies.com **Investor Grievance E-mail**: jipl.grievance@jefferies.com **Website**: www.jefferies.com **Contact Person**: Akshat Shah/ Meghna Biju **SEBI Registration No.**: INM000011443	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail:** jpl.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361

J.P.Morgan	SBICAPS	UBS	360 ONE	REGISTRAR TO THE ISSUE KFINTECH
J.P. Morgan India Private Limited J.P. Morgan Towers, Off C.S.T Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India **Tel**: +91 22 6157 3000 **E-mail**: JIO_IPO@jpmorgan.com **Investor Grievance E-mail**: investorsmb.jpmipl@jpmorgan.com **Website**: www.jpmipl.com **Contact Person**: Shivam Goel/ Rishank Chheda **SEBI Registration No.**: INM000002970	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing G Block Parinee Crescenzo Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4006 9807 **E-mail**: jio.ipo@sbicaps.com **Website**: www.sbicaps.com **Investor Grievance E-mail**: investor.relations@sbicaps.com **Contact Person**: Krithika Shetty/ Prashant Patankar **SEBI Registration No.**: INM000003531	**UBS Securities India Private Limited** Unit 2901, Level 29, Altimus Dr. GM Gokhale Marg/ Pandurang Budhkar Road, Worli Mumbai 400 018 Maharashtra, India **Tel**: +91 22 6155 6000 **E-mail**: OL-jioipo@ubs.com **Website**: www.ubs.com/indiaoffers **Investor Grievance E-mail**: igbmindia@ubs.com **Contact Person**: Vidhit Patni **SEBI Registration No**.: INM000013101	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4031 7000 **E-mail**: jioplatforms.ipo@360.one **Investor Grievance E-mail**: mbinvestorcomplaints@360.one **Website**: www.360.one **Contact Person**: Devesh Patkar **SEBI Registration No**.: INM000012801	**KFin Technologies Limited** Selenium Tower-B Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India **Tel**: + 91 40 6716 2222/ 1800 309 4001 **E-mail**: jioplatforms.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ ISSUE PERIOD

Anchor Investor Bidding Date[(1)]	[●]	Bid/ Issue opens on	[●]	Bid/ Issue closes on[(2)(3)]	[●]

[(1)] The Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be the Working Day immediately prior to the Bid/ Issue Opening Date.

[(2)] The Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for Qualified Institutional Buyers, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations

[(3)] UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.

TABLE OF CONTENTS

SECTION I - GENERAL **6**
DEFINITIONS AND ABBREVIATIONS 6
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 22
FORWARD-LOOKING STATEMENTS 28
SECTION II – RISK FACTORS **29**
SECTION III – INTRODUCTION **64**
THE ISSUE 64
SUMMARY FINANCIAL INFORMATION 66
SUMMARY OF CONTINGENT LIABILITIES 70
SUMMARY OF RELATED PARTY TRANSACTIONS 71
GENERAL INFORMATION 78
CAPITAL STRUCTURE 89
OBJECTS OF THE ISSUE 106
BASIS FOR ISSUE PRICE 115
STATEMENT OF SPECIAL TAX BENEFITS 127
SECTION IV: ABOUT THE COMPANY **137**
INDUSTRY OVERVIEW 137
OUR BUSINESS 178
KEY REGULATIONS AND POLICIES IN INDIA 212
HISTORY AND CERTAIN CORPORATE MATTERS 224
THE SUBSIDIARIES AND JOINT VENTURE 231
THE MANAGEMENT 252
THE PROMOTER AND PROMOTER GROUP 272
DIVIDEND POLICY 278
SECTION V – FINANCIAL INFORMATION **279**
RESTATED CONSOLIDATED FINANCIAL INFORMATION 279
OTHER FINANCIAL INFORMATION 377
CAPITALISATION STATEMENT 378
FINANCIAL INDEBTEDNESS 379
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 382
SECTION VI – LEGAL AND OTHER INFORMATION **405**
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 405
GOVERNMENT AND OTHER APPROVALS 416
THE GROUP COMPANIES 418
OTHER REGULATORY AND STATUTORY DISCLOSURES 427
SECTION VII – ISSUE RELATED INFORMATION **460**
TERMS OF THE ISSUE 460
ISSUE STRUCTURE 467
ISSUE PROCEDURE 472
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 493
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **495**
SECTION IX – OTHER INFORMATION **515**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 515
DECLARATION 518

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Jio Platforms Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Furthermore, unless the context otherwise indicates or implies, all references to the terms, "we", "us", "our" and "our Company" are to the Company together with the Subsidiaries and as the context requires the associate, as at or during the relevant Fiscal on a consolidated basis.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "The Subsidiaries and Joint Venture", "Restated Consolidated Financial Information", "Other Financial Information", "Outstanding Litigation and Other Material Developments", "Other Regulatory and Statutory Disclosures", "Issue Procedure", "Restrictions on Foreign Ownership of Indian Securities" and "Main Provisions of the Articles of Association", on pages 127, 137, 212, 224, 231, 279, 377, 405, 427, 472, 493 and 495, respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles of Association/ AoA/ Articles	The articles of association of the Company, as amended from time to time
Audit Committee	The audit committee of the Board, as described in "*The Management – Board committees – Audit Committee*" on page 260
Board/ Board of Directors	The board of directors of the Company. For further details, see "*The Management – Board of Directors*" on page 252
CCD(s)	Zero coupon unsecured compulsorily convertible debentures of face value of ₹10 each of the Company
CCPS	Compulsorily convertible preference shares – series A of face value of ₹10 each of the Company
Chairman	The chairman of the Board, being Mr. Mukesh Dhirubhai Ambani. For further details, see "*The Management – Board of Directors*" on page 252
Chief Executive Officer	Chief executive officer of the Company, being Mr. Pankaj Mohan Pawar. For further details, see "*The Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 267
Chief Financial Officer	Chief financial officer of the Company, being Mr. Saurabh Sancheti. For further details, see "*The Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 267
Company Secretary	Company secretary of the Company, being Ms. Savithri Parekh. For further details, see "*The Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 267
Compliance Officer	Compliance officer of the Company, being Mr. Venkataraman Ramachandran. For further details, see "*The Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 267
Corporate Office	The corporate office of the Company located at TC-22, 5th Floor, A wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra, India
Corporate Social	The corporate social responsibility committee of the Board, as described in *"The Management*

Term	Description
Responsibility Committee	*– Board committees – Corporate Social Responsibility Committee"* on page 265
Director(s)	Director(s) on the Board, as appointed from time to time. For further details, see "*The Management – Board of Directors*" on page 252
Equity Shares	Equity shares of face value of ₹10 each of the Company
Group A Investor(s)	Collectively, (i) Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*; and (ii) Google International LLC
Group A SHA(s)	Collectively, the shareholders' agreements entered into between the Group A Investor(s) and their successors and permitted assigns, if any, the Company and the Promoter, as described in "*History and certain corporate matters – Details of shareholders agreements*" on page 229
Group B Investor(s)	Collectively, (i) Interstellar Platform Holdings Pte. Ltd. (*an affiliate of L Catterton Management Limited*); (ii) SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*) and SLP Redwood Co-Invest (DE), L.P. (*an affiliate of Silver Lake*); (iii) The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*; (iv) General Atlantic Singapore JP Pte. Ltd.; (v) Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority*); (vi) Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*; (vii) India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*); (viii) VEPF VII AIV I, L.P. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*); (ix) MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*); (x) Intel Capital Corporation; and (xi) Qualcomm Asia Pacific Pte. Ltd.
Group B SHA(s)	Collectively, the shareholders' agreements entered into between the Group B Investor(s) and their successors and permitted assigns, if any, the Company and the Promoter, as described in "*History and certain corporate matters – Details of shareholders agreements*" on page 229
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the section titled "*Group Companies*" on page 418
Independent Director(s)	Non-executive independent director(s) of the Company, as described in "*The Management – Board of Directors*" on page 252
Joint Statutory Auditors	The current joint statutory auditors of the Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants
Joint Venture	The joint venture of the Company, being Jio Space Technology Limited, is a subsidiary of the Company under the Companies Act, 2013. However, it is a joint venture in terms of applicable Ind AS and has been accounted as a joint venture under Ind AS in the Restated Consolidated Financial Information. For more details see the section titled "*The Subsidiaries and Joint Venture*" on page 231
JPL ESOS 2020	Jio Platforms Limited Employees' Stock Option Scheme 2020. For more details, see "*Capital Structure – Employee Stock Option Scheme*" on page 100
Key Managerial Personnel/ KMP	Key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*The Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 267
Managing Director	Managing director of the Company, being Mr. Akash Mukesh Ambani, as disclosed in "*The Management – Board of Directors*" on page 252
Materiality Policy	The policy adopted by the Board at its meeting held on April 9, 2026 for determination of thresholds for identification of (i) Group Companies, (ii) outstanding material litigation proceedings, (iii) material creditors, and (iv) material acquisitions, divestments and schemes in the last ten years, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Material Subsidiary	The material subsidiary of the Company, being Reliance Jio Infocomm Limited, as described in the section titled "*The Subsidiaries and Joint Venture*" on page 231
Memorandum of Association/ MoA	Memorandum of association of the Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board, as described in "*The Management – Board committees – Nomination and Remuneration Committee*" on page 262
Non-Executive Director(s)	Non-executive director(s) of the Company, as described in "*The Management – Board of Directors*" on page 252
OCPS	Optionally convertible preference shares – series A of face value of ₹10 each of the Company
Promoter	The promoter of the Company, being Reliance Industries Limited. For further details, see "*The Promoter and Promoter Group – Details of the Promoter – Reliance Industries Limited*" on page 272
Promoter Group	The entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp)

Term	Description
	of the SEBI ICDR Regulations, as disclosed in "*The Promoter and Promoter Group – Promoter Group*" on page 274
Registered Office	The registered office of the Company located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
Registrar of Companies/ RoC	Registrar of Companies, Gujarat at Ahmedabad
Reliance Group	Reliance Group refers to the Promoter together with its subsidiaries, joint ventures and associates, on a consolidated basis
Restated Consolidated Financial Information	Restated consolidated financial information of the Company and its subsidiaries, its associate and joint venture, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the years ended March 31, 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information. The Restated Consolidated Financial Information, which has been approved by the Board, has been prepared in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
RIL	The Promoter of the Company, being Reliance Industries Limited. For further details, see "*The Promoter and Promoter Group – Details of the Promoter – Reliance Industries Limited*" on page 272
Risk Management Committee	The risk management committee of the Board, as described in "*The Management – Board committees – Risk Management Committee*" on page 264
RJIL	The Material Subsidiary of the Company, being Reliance Jio Infocomm Limited, as described in the section titled "*The Subsidiaries and Joint Venture*" on page 231
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "*The Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 268
Shareholder(s)	The holders of Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board, as described in "*The Management – Board committees – Stakeholders' Relationship Committee*" on page 263
Shareholders Agreement/ SHAs	Together, the Group A SHAs and the Group B SHAs
Subsidiaries	The subsidiaries of the Company, as on the date of this Draft Red Herring Prospectus, namely: (1) Accops Systems FZ-LLC; (2) Accops Systems Private Limited; (3) Indiavidual Learning Limited; (4) Jio Estonia OÜ; (5) Jio Haptik Technologies Limited; (6) Jio Media Limited; (7) Jio Satellite Communications Limited; (8) Jio Things Limited; (9) Mimosa Networks Bilişim Teknolojileri Limited Şirketi; (10) Mimosa Networks, Inc.; (11) New Emerging World of Journalism Limited; (12) Radisys B.V.; (13) Radisys Canada Inc.; (14) Radisys Cayman Limited; (15) Radisys Convedia (Ireland) Limited; (16) Radisys Corporation; (17) Radisys GmbH; (18) Radisys India Limited; (19) Radisys International LLC; (20) Radisys International Singapore Pte. Limited; (21) Radisys Spain S.L.U.; (22) Radisys Systems Equipment Trading (Shanghai) Co., Ltd.; (23) Radisys Technologies (Shenzhen) Co., Ltd.; (24) Radisys UK Limited; (25) Reliance Jio Global Resources, LLC; (26) Reliance Jio Infocomm Limited; (27) Reliance Jio Infocomm Pte. Ltd.; (28) Reliance Jio Infocomm UK Limited; (29) Reliance Jio Infocomm USA, Inc.; (30) Reverie Language Technologies Limited; (31) Saavn Media Limited; (32) Sankhyasutra Labs Limited; (33) Surajya Services Limited; and (34) Tesseract Imaging Limited, and includes Jio Space Technology Limited which is a subsidiary of the Company under the Companies Act, 2013. However, it is a joint venture in terms of applicable Ind AS and has been accounted as a joint venture under Ind AS in the Restated Consolidated Financial Information. For further details, see the section titled "*The Subsidiaries and Joint Venture*" on page 231

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
AIBI	Association of Investment Bankers of India
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue to successful Bidders

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Analysys Mason	Analysys Mason India Private Limited
Analysys Mason Report	The industry report titled "*Overview of digital connectivity and digital services markets*" dated June 16, 2026 which is exclusively prepared for the purpose of the Issue, issued by Analysys Mason, and commissioned and paid for by the Company. Analysys Mason was appointed by the Company pursuant to engagement letter dated March 24, 2026. This report will be available on the website of the Company at www.jio.com/about/investor-relations/ until the Bid/ Issue Closing Date
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which price will not be higher than the Cap Price, as decided by the Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The Working Day immediately prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price The Anchor Investor Issue Price will be decided by the Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than one Working Day after the Bid/ Issue Closing Date
Anchor Investor Portion	The portion of the Issue being up to 60% of the QIB Portion which may be allocated by the Company, to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in the section titled "*Issue Procedure*" on page 472
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/ Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form.

Term	Description
	The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form Eligible Employees applying in the Employee Reservation Portion can apply at the Cut- Off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of ₹500,000 Eligible RIL Shareholders applying in the RIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-Off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such RIL Shareholders and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India where the Registered Office is located), and in case of any revision, the extended Bid/ Issue Closing Date shall also 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 BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations The Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), and in case of any revision, the revised Bid/ Issue Opening Date also 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 BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/ Issue Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/ Issue Period not exceeding ten Working Days
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied,

Term	Description
	includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue, being Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, CLSA India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited, SBI Capital Markets Limited, UBS Securities India Private Limited and 360 ONE WAM Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst the Company, the Syndicate Members, the Registrar to the Issue, the BRLMs, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable Refund Account(s) for the purpose of remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP(s)/ Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-Off Price	Issue Price which shall be any price within the Price Band, finalised by the Company, in consultation with the BRLMs Only Retail Individual Investors, Eligible Employees Bidding under the Employee Reservation Portion and Eligible RIL Shareholders Bidding under the RIL Shareholders Reservation Portion are entitled to Bid at the Cut-Off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-Off Price
Cut-Off Time	For all (i) electronic applications (online ASBA through 3-in-1 accounts), up to 5:00 p.m. IST on the Bid/ Issue Closing Date; (ii) electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.) up to 4:00 p.m. IST on the Bid/ Issue Closing Date; and (iii) electronic applications (syndicate non-retail, non-individual applications) up to 3:00 p.m. IST
Demographic Details	The details of the Bidders including the name of the Bidder, Bidder's address, name of the Bidder's father/ husband, investor category, occupation, bank account details, PAN and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred by the Escrow Collection Bank(s) to the Public Issue Account(s) or the Refund Account, as appropriate,

Term	Description
	and/ or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Issue Account(s) and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	Collectively, the SCSBs Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this behalf
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated June 19, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible Employee(s)	(a) a permanent employee of the Company or Promoter or any of the Subsidiaries (excluding such employees who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or Promoter or any of the Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including, (i) Promoter, (ii) persons belonging to the Promoter Group; or (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Eligible RIL Shareholder(s)	Individuals and HUFs (directly or in the name of *karta*) who are the public equity shareholders of the Promoter, Reliance Industries Limited (excluding such persons who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of the filing of the Red Herring Prospectus
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹10 each at an issue price of ₹[●] each (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits as prescribed under SEBI ICDR Regulations) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and to which Anchor Investors will transfer the money through direct credit/ NEFT/ RTGS/ NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●]

Term	Description
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Bids by joint holders, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue/ Issue	The initial public offer of up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million by the Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Issue
Issue Agreement	The agreement dated June 19, 2026, among the Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹[●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders, which will be decided by the Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between the Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Issue	The Issue, less the Employee Reservation Portion and the RIL Shareholders Reservation Portion
Net Proceeds	Net Proceeds of the Issue, *i.e.,* Gross Proceeds less Issue related expenses. For further details, see *"Objects of the Issue"* on page 106
Net QIB Portion	The portion of the QIB Portion less the Anchor Investor Portion
Non-Institutional Investors/ NIIs	Bidders that are not QIBs, RIIs, Eligible Employees or Eligible RIL Shareholders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs, will be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date with the relevant ratios as described in the section titled *"Basis for Issue Price*" on page 115, considering the Floor Price and Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Company, in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date

Term	Description
Public Issue Account Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●]
QIB Portion	The portion of the Issue being not more than 50% of the Net Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The Banker to the Issue which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated June 19, 2026, entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue/ Registrar	KFin Technologies Limited
Retail Individual Investor(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, Eligible RIL Shareholders bidding in the RIL Shareholders Reservation Portion, and Eligible Employee(s) bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date
RIL Shareholders Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, which is available for allocation to Eligible RIL Shareholders, on a proportionate basis. The maximum Bid Amount under the RIL Shareholders Reservation Portion by an Eligible RIL Shareholder shall not exceed ₹200,000. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits as prescribed under SEBI ICDR Regulations) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations
RTA/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time

Term	Description
	Applications through UPI in the Issue can be made only through the SCSBs and mobile applications whose names appear on the website of SEBI. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on website of SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time
Sponsor Bank(s)	[●], being Banker(s) to the Issue, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between the Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to the procurement of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters and the Company, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; (iii) Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion; and (iv) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 or such other amount as may be prescribed under applicable law in the Non-Institutional Portion, and Bidding under the UPI Mechanism Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues may use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circular pertains to the UPI mechanism) and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular, to the extent applicable) along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by an UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or

Term	Description
	public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
2001 NSE Circular	NSE circular no. NSE/CMPT/2982 dated November 7, 2001
2001 SEBI Circular	SEBI circular no. SMDRP/DC/CIR-10/01 dated November 2, 2001
AI	Artificial intelligence
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, clarifications and modifications thereunder
Companies Act, 2013	Companies Act, 2013 read with rules, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
CrPC	The Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depositories	Together NSDL and CDSL
DIN	Director Identification Number
DoT	Department of Telecommunications, Ministry of Communications, Government of India
DP ID	Depository Participant's identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
eKYC	Electronic 'Know Your Customer' identity verification using Aadhaar or equivalent digital methods
EPS	Earnings per share
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FRN	Firm registration number
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
FVTPL	Fair value through profit or loss
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI/ Central Government	Government of India
GST	Goods and Services Tax

Term	Description
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Indian GAAP	Represents generally accepted accounting principles in India, including Ind AS and the stipulations of the Companies Act, 2013
IPC	Indian Penal Code, 1860
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KPI	Key Performance Indicator
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 as life insurance companies
MCA/ Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME	Micro, Small or a Medium Enterprise
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NBFC-SI/ Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
Non-GAAP	Non-GAAP financial measures adjust GAAP financial metrics by including or excluding specific items. Such financial measures are items which are not defined under Ind AS.
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
Pension Fund(s)	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
SEBI	Securities and Exchange Board of India, constituted under Section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Term	Description
	Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities Transaction Tax
SUC	Spectrum usage charges
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TMT	Technology, Media, and Telecommunications
Trade Marks Act	Trade Marks Act, 1999
TRAI	Telecom Regulatory Authority of India, constituted under the Telecom Regulatory Authority of India Act, 1997
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	Persons that are "qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
US$/USD/US Dollar	United States Dollar
USA/ U.S./ US/ United States	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical, Industry Related Terms or Abbreviations

Term	Definition
2G	Second-generation mobile network technology primarily supporting voice and low-speed data services, as per International Telecommunication Union – Radiocommunication
3G	Third-generation mobile network technology that is designed for multimedia communication, providing high-speed data transfer (2 Mbit/s for stationary users, 384 kbit/s for moving vehicles) using authorised spectrum, primarily around 2 GHz, as per International Telecommunication Union – Radiocommunication
4G	Fourth-generation mobile network technology that is an all-internet protocol packet-switched network with peak data rates of up to 100 Mbit/s for high mobility and 1 Gbit/s for low mobility (nomadic/ local), as per International Telecommunication Union – Radiocommunication
4G LTE	Fourth-generation "Long Term Evolution" mobile broadband standard for high-speed data over cellular networks, put in place to pursue the 4G standards, as per International Telecommunication Union – Radiocommunication
4G VoLTE	Fourth-generation "Voice over Long-Term Evolution", an all internet protocol packet-switched network that delivers voice services as data flows, rather than relying on traditional circuit-switched networks, as per International Telecommunication Union – Radiocommunication
5G	Fifth generation of mobile technologies, setting standards for faster data, higher capacity, and lower latency, as per International Telecommunication Union – Radiocommunication
6G	Sixth-generation mobile network technology expected to succeed 5G with further performance advances that is IMT-2030 and beyond, as per International Telecommunication Union – Radiocommunication
Active network partners	Vendors that supply, implement, integrate, deploy and maintain the active network elements per specifications
AI/ML	Artificial intelligence and machine learning technologies used for automation, analysis and optimisation
Antenna tilt optimisation	The adjustment of antenna angles (mechanical or electrical tilt) to improve radio coverage, reduce interference and enhance cell performance
Asia-Africa-Europe-1/ AAE-1	An undersea fibre optic cable system connecting Southeast Asia (such as Hong Kong, Vietnam) and India to Europe (France, Italy) via Egypt
Back end	The systems and platforms that support application functionality behind the user interface
Base Transceiver Station/ BTS	Radio equipment at network tower enabling wireless connectivity between user devices and the network

Term	Definition
Bay of Bengal Gateway/ BBG	A high-capacity submarine fibre optic cable system that provides crucial direct connectivity for telecommunications between Southeast Asia, South Asia, and the Middle East
Broadband	Data connection, through wireless or wireline access media, that is able to support interactive services including Internet access and has the capability of delivering the minimum download speed, as specified by licensor from time to time, to an individual subscriber from the point of presence of the service provider intending to provide broadband service
CAF	Customer Application Form, being the documentation collected for telecom subscriber onboarding under DoT rules
Carrier Aggregation	A technology that combines two or more frequency bands to significantly increase data speeds, network capacity, and overall performance. It works by allowing a device to simultaneously connect to multiple carriers to achieve higher throughput
Cloud Computing	On-demand delivery of computing resources (compute, storage, networking, platforms) over the Internet, scalable and billed by usage
Content Aggregator Platform	A platform integrating multiple OTT services and linear channels in a unified interface
Content charges	Payments made to entertainment service providers that are integrated with subscription plans
Content Delivery Network/ CDN	A distributed network of servers that caches and serves content closer to end users to improve performance
Core network	The central part of a mobile network that manages subscriber identity, policy, routing and interconnect
CPaaS	A cloud-based solution letting businesses add real-time communication features (voice, SMS, video, chat) into their own apps and software without needing to build complex back-end systems
Customer Premise Equipment	Devices installed at a customer's location (for example, routers and set-top boxes)
Dark fibre	Fibre cables that are installed, but have not been 'lit' (activated with light signals), and which can be tapped in when required
Edge computing/ Edge topology/ deeper edge	Network architecture concept that enables cloud computing capabilities and service environments, which are deployed close to the user equipment
Electromagnetic fields/ EMF	Electromagnetic fields refers to radiofrequency exposure from telecom equipment
Enterprise AI	Artificial intelligence systems applied to enterprise use-cases (for example, forecasting, automation, customer service, network optimisation)
Europe-India-Gateway/ EIG	A fibre optic submarine cable system, a consortium project linking 12 countries across Europe, the Middle East, and India
Evolved Packet Core/ EPC	A framework for providing converged voice and data services on a 4G LTE network
Fiberised	Equipped with fibre-optic backhaul/ last-mile connectivity using fibre optic cables to support high capacity and low latency
Fixed broadband	Technology that provides internet access at a fixed specific location over wireline or wireless networks such as copper wire telephone lines, coaxial cable television, optical fibre cable, in-building ethernet cable, electrical power, cellular network or UBR
Fixed wireless access/ FWA	Broadband access to a specific location such as a home or enterprise premises using wireless means like cellular network/ UBR
FTTH	Fibre to the home
GSMA	Global System for Mobile Communications Association, a global organisation that represents the interests of mobile network operators and the broader mobile ecosystem, uniting companies like handset makers, software providers, and equipment vendors to drive innovation and set standards for mobile technology
High definition	Video resolution with a high pixel count, with a minimum resolution of 1280 x 720 pixels
Indefeasible Right of Use/ IRU	Long-term, irrevocable right to use defined fibre capacity or other network elements
India-Middle East-Europe/ IMEWE	A high-capacity fibre optic link connecting India to Europe via the Middle East, forming a key part of global internet connectivity
International interconnect usage charges/ IUC	Wholesale fees where one telecom operator pays another for using their network to deliver calls or messages
International Long-Distance/ ILD	Telecommunication services connecting calls or data between different countries, involving networks and gateways that route traffic across borders, providing voice, data, video, and multimedia services globally, distinct from domestic (national) calls within one country
Internet Leased Line/ ILL	A dedicated internet connection that provides guaranteed, uncontended private bandwidth between a customer's premises and the internet point of presence of service provider
Internet of Things/ IoT	A network of connected devices and sensors that collect, exchange and act on data, often with minimal human intervention

Term	Definition
Internet Protocol	The fundamental set of rules for routing data packets across networks and the Internet
KYC	Know-Your-Customer, including regulatory identity and address verification, information and records for telecom subscribers
Last-mile connectivity	The segment of a network that connects the service provider's network to the end user's premises or device
Latency	The time it takes for data to travel from source to destination. Lower latency improves responsiveness of applications
Licensed Service Area/ LSA	Specified geographical area for which service authorization is granted by DoT. India is presently divided into 22 LSAs
Long Term Evolution/ LTE	A 4G mobile broadband standard
Machine-to-Machine/ M2M	A technology that enables direct, automated and autonomous communication between devices, sensors, and systems via wired or wireless networks without human intervention. M2M is the foundational component of the IoT
Mobility consumers	Wireless consumer (including a customer or subscriber) availing mobiles services of a service provider holding a Unified Access Service Licence or a Unified Licence
Multi-Protocol Label Switching/ MPLS	A private network technology that routes data between multiple locations using dedicated pathways, enabling businesses to prioritise traffic and securely connect their sites
Network Towers	A network tower refers to a site where telecommunications infrastructure that hosts BTS, antennas and radio equipment enabling transmission and reception of radio frequency (RF) signals, is situated. It includes ground-based towers, pole-based installations and in-building solutions
Network slicing	Logical partitioning of a single physical network into multiple, distinct, and independent virtual networks, to provide tailored network capabilities and characteristics to meet specific requirements of different applications, services or users
Operations and maintenance	Operations and maintenance activities and costs for network/ platforms
Operations Support Systems/ Business Support Systems/ OSS/ BSS	Platforms for network/ service operations and commercial functions (for example, billing, customer care, etc.)
OTT	Over-the-top content and services delivered via the Internet, not managed by the network operator
Passive infrastructure	Non-active assets such as towers, optic fibre cable, power and shelters used to host radio equipment
Phygital	A combined physical and digital distribution/ engagement model
Point-to-multipoint	A wireless topology in which one central radio communicates with multiple endpoints, commonly used in fixed wireless access
Private 5G	Dedicated 5G networks deployed for enterprises/ industry sites with specific performance/ security needs
Quality of Service/ QoS	The collective effect of service performance which determines the degree of satisfaction of a user of the service indicating the performance of a broadband network and of the degree to which the network conforms to the stipulated norms
Quantum-safe	Cryptographic methods designed to resist attacks from both classical and quantum computers
Radio Access Network/ RAN	The radio portion of a mobile network connecting user devices to the Core
Random Access Memory/ RAM	Volatile memory used by devices and servers to store data temporarily for fast processing
Rich communication services/ RCS	A communication protocol standard that adds features such as read receipts, media sharing and group chat over data
SD-WAN	A technology that uses software-based controls decoupled from hardware to manage and optimise the routing of network traffic across a wide area network. It allows organisations to connect their branch offices, data centres, and cloud applications using a combination of transport services, including MPLS, broadband internet, and 4G/5G, while centrally managing the entire network through a single interface
Set-Top-Box/ STB	Customer premises device for television and OTT content access
Spectrum	Licensed radio frequencies used by operators to deliver wireless services
Unlicensed band radio/ UBR	Point-to-point or point-to-multipoint radio operating in licence-exempt spectrum

Key Performance Indicators

Term	Definition
ARPU (For exit quarter)	ARPU (for exit quarter) refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, *i.e.*, RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three
Data Traffic	Data traffic refers to cumulative data bytes carried on our network for the reference year
EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax, plus Depreciation and Amortisation Expense and Finance Costs
EBITDA less Cash Capex	EBITDA less Cash Capex where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets
EBITDA Margin	EBITDA margin refers to EBITDA as a percentage of Revenue from Operations
EBIT	EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense
EBIT Margin	EBIT margin refers to EBIT as a percentage of Revenue from Operations
Monthly Churn (For exit quarter)	Monthly Churn (for exit quarter) with respect to our licensed entity *i.e.*, RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three
Monthly Data Consumption per Customer (For exit quarter)	Monthly data consumption per customer (for exit quarter) refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three
Net Customer Addition	Net Customer Addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period
Net Leverage	Net Leverage refers to Net Debt divided by EBITDA. 'Net Debt' has been computed as the aggregate of the current and non-current borrowings, and reduced by Cash and Marketable Securities 'Cash and Marketable Securities' refers to cash and cash equivalents and current investment as at the end of the year/ period
PBT Margin	PBT margin refers to profit before share of profit/ (loss) of Associate/ Joint Venture and tax as a percentage of Revenue from Operations
Profit Before Tax/ PBT	Profit before tax refers to profit before share of Profit/ (Loss) of Associate/ Joint Venture and Tax as presented in the Restated Consolidated Financial Information
PAT Margin	PAT margin refers to profit for the year/period as a percentage of Revenue from Operations
Profit After Tax/ PAT	Profit after tax refers to profit for the year/ period, as presented in the Restated Consolidated Financial Information
Return on Average Capital Employed	Return on average capital employed refers to Profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year / period. Average capital employed for the year / period is computed as average of capital employed at the beginning and end of the year / period. Capital employed as of the end of the year / period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by cash and marketable securities, capital work-in-progress, other intangible assets under development, spectrum under development
Revenue from Operations	Revenue from Operations is as presented in the Restated Consolidated Financial Information
Total Customer Base	Total customer base refers to total customers of our licensed entity, *i.e.*, RJIL, as of the end of an exit quarter

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to "U.S.", "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Currency and units of presentation

All references to:

(i) "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;

(ii) "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America;

(iii) "AED" are to Emirati Dirham, the official currency of the United Arab Emirates;

(iv) "EUR" are to Euro, the official currency of certain member states of the European Union;

(v) "GBP" are to British Pound, the official currency of the United Kingdom of Great Britain and Northern Ireland;

(vi) "SGD" are to Singapore Dollar, the official currency of the Republic of Singapore;

(vii) "TRY" are to Turkish Lira, the official currency of Turkey; and

(viii) "JPY" or "Yen" are to Japanese Yen, the official currency of Japan.

The Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off other than to one decimal point in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.835	85.475	83.405
AED	25.67	23.28	22.69

Currency	Exchange rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
EUR	109.01	92.32	90.22
GBP	125.63	110.74	105.29
SGD	73.11	63.69	61.67
JPY	0.59	0.57	0.55
TRY	2.12	2.25	2.57

Source: www.fedai.org.in, www.fbil.org.in and www.oanda.com

**In the event that any of the aforementioned dates is a public holiday, the previous calendar day not being a public holiday has been considered.*

Financial and other data

The Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus under "*Financial Information*" on page 279 has been prepared basis the restated consolidated financial information of the Company and its Subsidiaries, its associate and Joint Venture, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the years ended March 31, 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information. For further information, see "*Restated Consolidated Financial Information*" on page 279.

There are significant differences between Ind AS, U.S. GAAP and IFRS. The Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. The Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition*" on page 59.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding off adjustments. All financial information has been presented as whole numbers, other than per share data which has been rounded off to two decimal places and certain operating metrics where we have used one decimal place. All percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise requires, any percentage figures and amounts, as set in "*Risk Factors*", "*Basis for Issue Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 115, 178 and 382, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, EBIT, EBIT Margin, PAT Margin, PBT Margin, Net Leverage, Net Debt to Net Worth, Net Worth, Return on Average Net Worth, EBITDA less Cash Capex, EBITDA less Cash Capex Conversion and Return on Average Capital Employed ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS. These Non-GAAP Measures relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, liquidity, and profitability or as an indicator of our operating performance. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating and financial performance. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" and "*Risk Factors – In this Draft Red Herring Prospectus, we present certain non-GAAP and other industry measures that may not be comparable across our industry and should not be considered in isolation.*" on pages 393 and 52, respectively.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*" on page 52. References to various segments in the Analysys Mason Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Analysys Mason Report.

Only to the extent explicitly indicated, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "*Overview of digital connectivity and digital services markets*" dated June 16, 2026 ("**Analysys Mason Report**") commissioned and paid for by the Company, pursuant to an engagement letter dated March 24, 2026. The Analysys Mason Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Issue. Further, Analysys Mason, *vide* their consent letter dated June 16, 2026 ("**Letter**") has accorded their no objection and consent to use the Analysys Mason Report. Analysys Mason, *vide* their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to the Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the BRLMs. The Analysys Mason Report is available on the website of the Company at www.jio.com/about/investor-relations/.

The Analysys Mason Report is not a recommendation to invest/ disinvest in any offer or transaction and no part of the Analysys Mason Report should be construed as an investment advice or any form of investment banking within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial, legal, taxation, and other advisors before making any decision to invest in/with the Company.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 115 includes information relating to the peer group companies of the Company, which has been derived from publicly available sources and information disclosed by such peer group companies, and accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 431.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State, except that the Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors (*As Defined Below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II ("**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

This Draft Red Herring Prospectus does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Draft Red Herring Prospectus is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this Draft Red Herring Prospectus relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") ("**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); (b) eligible counterparties, as defined in the COBS; and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels ("**Target Market**

Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

The Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The information on and any information about the Company available on any websites of SEBI, the Stock Exchanges, the Company or the members of the Book Running Lead Managers or any affiliates of the aforementioned persons shall not constitute a part of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial and results of operations, business, plans, and prospects are forward-looking statements, which include statements with respect to our business strategy, objectives, plans or goals, prospects, our expected revenue and profitability and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*achieve*", "*anticipate*", "*believe*", "*continue*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*plan*", "*propose*", "*project*", "*shall*", "*seek to*", "*strive to*", "*will*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them; our ability to successfully implement our strategy, growth and expansion plans, technological changes; our exposure to market risks; general economic and political conditions in India which have an impact on our business activities or investments; the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally; changes in domestic laws, regulations and taxes; changes in the incidence of any natural calamities and/ or violence; and changes in competition in the industry in which we operate.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 178, 137 and 382, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither the Company, the Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with requirements of SEBI and as prescribed under applicable law, the Company will ensure that investors are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, reputation, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 178, 137, 212, 279 and 382, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in various respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 28.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Overview of digital connectivity and digital services markets" dated June 16, 2026, prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason Report**"), which has been commissioned and paid for by us exclusively in connection with the Issue for the purposes of understanding the industry in which we operate. The Analysys Mason Report will form part of the material documents for inspection, and a copy of the Analysys Mason Report is available on the website of the Company at www.jio.com/about/investor-relations/. The data included herein include excerpts from the Analysys Mason Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, from the Analysys Mason Report, that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further details, please see " – We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 52.*

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 279. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality as deemed by us. Unless the context otherwise indicates or implies or unless otherwise specified, references to "Reliance Group" in this section refer to the Promoter together with its subsidiaries, joint ventures and associates, on a consolidated basis.

INTERNAL RISKS

1. RJIL holds telecommunication licence and spectrum across different bands which are critical for its operations. Any inability to maintain or renew such licences or to successfully bid for any spectrum required for our operations, could have a material adverse impact on our business, financial condition and results of operations.

The unified licence for providing telecom services held by RJIL across circles in India is due for renewal in

October 2033. Further, the spectrum held by RJIL is valid for a period of 20 years with majority of the spectrum expiring between 2041 and 2042. For details, see "*Government and Other Approvals*" and "*Our Business – Our Spectrum Holdings*" on pages 416 and 200, respectively. This licence and spectrum are subject to licence terms, ongoing regulatory review and approvals, and may be subject to inspections, prescribed performance standards and periodic compliance reporting, each of which may require significant expenditure. The terms of the licence and spectrum are subject to varying interpretations, and the licensor retains the unilateral right to amend the existing licence conditions as well as the conditions for our participation in future spectrum auctions. While the telecommunication licence or spectrum held by RJIL have not been revoked or cancelled, there is no assurance that such an event would not occur in the future. Further bidding for new spectrum or replacing existing spectrum with another spectrum could require significant capital expenditure, and there is no assurance that we would be successful in bidding for the spectrum. In addition, there continues to be uncertainty as to the fees and costs of the grant and any limitations or other terms that may be imposed upon successful bids. While the DoT seeks to conduct spectrum auctions every year and usually offers an option to extend the spectrum validity period in case of a delay, there is no assurance that such auctions will take place in a timely manner or that an option to extend will be offered. The DoT has imposed minimum rollout obligations with specified timelines. Non-compliance with such obligations may attract penalties and withdrawal of spectrum allocations. Future acquisitions or renewals of licence and spectrum may also require substantial fees and adherence to network build-out requirements. RJIL may need to raise additional financing through borrowings or offerings to obtain or renew the licence or spectrum, and there can be no assurance that such funding will be available on satisfactory terms, or at all, and an inability to do so, could have a material adverse impact on our business, financial condition and results of operations. For details in relation to the spectrum auction process and other applicable regulations, see "*Key Regulations and Policies in India*" on page 212.

2. ***Any disruption to our network, passive infrastructure and technology could impair our ability to ensure consistent performance and deliver uninterrupted customer experience, which could have a material adverse impact on our business, financial condition and results of operations, and could lead to increased churn in our customer base.***

The uninterrupted performance, reliability and availability of our network, passive infrastructure, technology, products and services are critical to our operations and our ability to consistently deliver our digital services. Any system interruptions or degradation, caused by us or third parties, could have a material adverse impact on customer experience, increase customer churn and affect our business performance. We have experienced infrastructure and system issues that have temporarily affected the functioning of our platform, resulting in partial and temporary service degradation to our users in limited geographies; however, we have never experienced a complete network outage. Our built-in business process redundancy helped minimise the impact. For example, in Fiscal 2026, we faced an outage of our 5G mobility and JioAirFiber services in the telecom circle of Gujarat, for approximately two hours due to inaccessibility of one of the servers. We promptly resolved the matter by implementing business continuity measures, software upgrades and alarm optimisation mechanisms across the network. In another instance, there was disruption in mobility and fixed broadband services for less than an hour in Kerala in Fiscal 2025, due to fibre cuts and external factors such as accessibility issues affecting fibre restoration work. We resolved the issue by enhancing the redundancy architecture. During Fiscal 2025, we had two instances of network outages due to a failure of our power utility systems of less than three hours. Both these instances were resolved by our disaster recovery measures, and the impacted infrastructure was repaired and preventive actions were taken. While these incidents did not have a material impact on our operations and we were able to restore operations within a reasonable timeline; there is no assurance that such events will not occur in the future or that we will be able to resolve the issues in a timely manner.

In addition, telecommunications networks and our passive infrastructure face risks from technical and partner failures, human error, malicious acts and/ or natural disasters. Network outages can arise from equipment delays or failures, shortages of spares, power or fuel constraints, natural disasters, software defects, fibre cuts, inadequate redundancy, weak disaster recovery capabilities and partner staff unavailability. Any service disruption could harm our reputation, result in regulatory penalties, and could have an adverse impact on our business, financial condition and results of operations. Natural disasters and extreme weather events, such as tropical cyclones, along with any increased frequency and severity due to climate change, can cause network downtime and necessitate increased repair and restoration costs, and may lead to disruption in service delivery including recharges, customer support, distributor servicing, customer activation and billing. In the ordinary course of business, we have experienced network disruptions due to weather conditions such as cyclones, heavy rain and cloudbursts in Fiscals 2026 and 2025. While these disruptions were not material, prolonged disruptions or degraded network quality could reduce our customer base, increase customer churn and could have a material adverse impact on our business, financial condition and results of operations.

3. If we are unable to respond to changes in technology and the evolving demands of our customers, we may face technological obsolescence, which would have a material adverse impact on our business, financial condition and results of operations.

The connectivity industry is subject to rapid and continuous technological change, and our connectivity infrastructure faces the risk of technological obsolescence. The transition from 4G to 5G networks, and the anticipated evolution towards next-generation technologies, requires substantial and ongoing capital investment in spectrum acquisition, network equipment and related infrastructure. If we are unable to upgrade our networks in a timely and cost-effective manner, our services may become less competitive, which may have a material adverse impact on our business.

Further, as per the Analysys Mason Report, satellite-based connectivity has been touted as the potential next disruptor in digital connectivity technology. There is no assurance that the competitive advantages we currently enjoy *vis-à-vis* this technology would continue in the future. If satellite solutions scale faster than expected, become more cost effective, or are adopted by competitors to address coverage gaps and enterprise or government use cases, our current offerings may become less competitive and require additional investments and increased costs. While we are in process of developing satellite constellation-based connectivity solutions and may enter into strategic partnerships for the same, we cannot assure you if we would be able to deploy our satellite-based connectivity solutions in a timely manner, or at all, or in a manner which is competitive with alternative offerings in the market, or procure necessary regulatory approvals in time, or at all.

To remain competitive, we must continually upgrade our technology, digital services and, at times, rebuild parts of our infrastructure. These efforts require significant capital and access to enabling technologies, including integration with existing systems and the phasing-out of legacy platforms. If we cannot upgrade our digital connectivity and digital services in a timely and cost-effective manner, we may experience increased customer churn. As with any technology investment, these platforms carry implementation risks, and customer adoption of technology-driven services may be slower than expected, regulatory frameworks may evolve, or competing technology standards may emerge that affect commercial viability. For further details on information security, please see "*Our Business – Data Security and Protection*" on page 207.

Our deployment of artificial intelligence and machine learning technologies, including through the JioBrain platform, is subject to evolving governance requirements, model risk, and operational challenges that could adversely affect our business, reputation and results of operations. We increasingly rely on artificial intelligence ("**AI**") and machine learning ("**ML**") technologies across our operations, including for network automation through JioBrain, and customer engagement. The development and deployment of AI/ML models involve inherent risks, including the risk of model errors, data quality issues, algorithmic bias, and unintended outcomes. AI/ML models are dependent on the quality, accuracy and representativeness of the data on which they are trained, and any shortcomings in training data could lead to inaccurate or biased outputs that adversely affect our operations, customer experience, or regulatory standing. Further, regulatory frameworks governing AI are evolving rapidly across jurisdictions. Changes in applicable laws, or the introduction of new AI-specific regulations, could require us to modify our AI/ML systems, incur additional compliance costs, or restrict certain use cases. We undertake various processes such as AI model validation and testing procedures, human oversight mechanisms for critical AI-driven decisions, data quality and lineage controls, and incident detection and response protocols. However, there can be no assurance that these measures will be sufficient to prevent all adverse outcomes, address all regulatory requirements, or keep pace with the rapid evolution of AI technologies and governance standards.

Additionally, the competitive landscape for AI talent and infrastructure is intensifying globally, and our ability to attract and retain skilled AI/ML personnel, secure access to computing infrastructure, and maintain the quality and competitiveness of our AI capabilities is subject to market conditions. If we are unable to effectively govern, develop, or deploy our AI/ML capabilities, or if our AI systems produce unintended outcomes, we may face reputational harm, regulatory scrutiny, customer attrition, litigation, or operational disruptions that could have an adverse effect on our business, financial condition and results of operations.

4. We do not control the use of the "Jio" trademark by other companies in the Reliance Group. Such shared use of the "Jio" brand, exposes us to risks related to negative publicity resulting from actions beyond our control. Further, we may be unable to adequately protect our intellectual property rights, and we may also be subject to risks of infringement claims. Any of these events may have a material adverse impact on our reputation, business, financial condition and results of operations.

The "*Jio*" trademark, owned by the Promoter, is also used by other Reliance Group entities and affiliates. For instance, “JioMart” and “AJIO” by Reliance Retail Limited and its affiliates, “Jio Finance” by Jio Financial Services Limited and “JioHotstar” by Jiostar India Private Limited. As a result, our brand equity depends on, among others, the actions of other entities in the Reliance Group and Jio Financial Services Limited over whom we have no control. Any negative publicity with respect to legal or regulatory actions, product or service issues, data breaches, operational failures or other adverse developments related to the usage of the “*Jio*” brand either by us or by other entities in the Reliance Group, may dilute the brand, and harm our reputation and competitive position. While we have not had instances of negative publicity that had a material adverse impact on our business, financial condition and results of operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

In addition, the “*Reliance*” brand is a well-recognised brand in India and outside India. Adverse publicity, controversies or market perceptions affecting the “Reliance” brand could spill over to our brand regardless of our own operational and financial performance. Although we have not experienced any such adverse impact on our reputation, business, financial condition or results of operations in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be affected in the future. Several of the trademarks that we use in our business, including the “Jio” trademark, are owned by the Promoter and licensed or otherwise made available to us pursuant to agreements with the Promoter. Our continued use of such trademarks is therefore dependent on the terms and continuation of these arrangements. Further, there is no assurance that third-parties will not infringe the intellectual property of the Promoter, the Company or the Subsidiaries, or that the Promoter, the Company or the Subsidiaries can effectively defend its intellectual property, which could harm our reputation, business, financial condition and results of operations. We may also inadvertently infringe on the intellectual property of third parties. While there have been no material infringements and we have not been involved in any material intellectual property disputes in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. In addition, certain of our patents, trademarks and other intellectual property rights are registered in jurisdictions outside India. Enforcing or defending such rights in foreign jurisdictions may be subject to differing legal standards, could involve protracted and costly proceedings, and the outcome of any such proceedings may be uncertain. Any failure to adequately protect our intellectual property in such jurisdictions could diminish the value of our brands and technology and have a material adverse effect on our business, financial condition and results of operations.

Any intellectual property claims, whether successful or not, could be time-consuming, costly to defend or settle, and divert management attention and other resources. Such claims could also expose us to significant damages, including enhanced statutory damages for wilful infringement. Any of these events could have a material adverse impact on our reputation, business, financial condition and results of operations.

5. We have entered into various agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for various aspects of our business. Any disruption in the services under these agreements could have an adverse impact on our business, financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, the Promoter owns 66.43% of the pre-Issue Equity Share capital of the Company. We have entered into various non-exclusive agreements with the Promoter and Reliance Retail Limited, subsidiary of the Promoter, and Sanmina-SCI India Private Limited, a joint venture entity of the Promoter, for certain key aspects of our business. The following table provides an overview of our significant transactions with the Promoter, Reliance Retail Limited and Sanmina-SCI India Private Limited, for the Fiscals indicated.

Particulars	**Parent(1)/ fellow subsidiary / joint venture of the Parent**	**Fiscal**		
		2026	**2025**	**2024**
		(*in ₹ million, unless otherwise indicated*)		
Purchase of Property, Plant and Equipment and Other Intangible Assets	Parent(1) (A)	39,040	37,099	62,246
	As a percentage of Cash Capex (B = A/U)	11.42%	8.38%	11.63%
	Reliance Retail Limited (C)	5,867	14,720	9,458
	As a percentage of Cash Capex (D = C/ U)	1.72%	3.33%	1.77%
	Sanmina-SCI India Private Limited (E)	5,339	5,190	1,107
	As a percentage of Cash Capex (F = E/ U)	1.56%	1.17%	0.21%
Revenue from Operations	Parent(1) (G)	36,442	35,997	35,449
	As a percentage of Revenue from Operations (H = G/ V)	2.48%	2.81%	3.24%
	Reliance Retail Limited (I)	16,374	10,416	7,244
	As a percentage of Revenue from Operations (J = I/ V)	1.11%	0.81%	0.66%

Particulars	Parent(1)/ fellow subsidiary / joint venture of the Parent	Fiscal 2026	2025	2024
		(*in ₹ million, unless otherwise indicated*)		
Revenue Received in Advance(2)	Reliance Retail Limited	1,129,351	1,023,958	890,587
Professional Fees	Parent(1) (K)	26,254	29,614	23,364
	As a percentage of Total Expenses (L = K/ W)	2.40%	3.14%	2.87%
	Reliance Retail Limited (M)	7,671	6,730	4,601
	As a percentage of Total Expenses (N = M/ W)	0.70%	0.71%	0.57%
Network Operating Expenses	Parent(1) (O)	18,761	15,807	15,388
	As a percentage of Total Expenses (P = O/ W)	1.71%	1.68%	1.89%
Selling and Distribution Expenses	Parent(1) (Q)	-	6,299	9,449
	As a percentage of Total Expenses (R = Q/ W)	-	0.67%	1.16%
	Reliance Retail Limited (S)	43,551	35,158	30,008
	As a percentage of Total Expenses (T = S/ W)	3.98%	3.73%	3.69%
Cash Capex(3) (U)		341,843	442,680	535,096
Revenue from Operations (V)		1,468,853	1,282,184	1,095,581
Total Expenses (W)		1,094,060	942,057	813,674

Notes:

(1) Parent, in this table, means the Promoter.

(2) Recharge vouchers sold to Reliance Retail Limited are accounted as 'Advance against services' which is disclosed as a related party transaction under the head 'Revenue received in advance'. When Reliance Retail Limited or its distributor/ sub-distributor further sells the vouchers to our customers by way of recharge to the digital connectivity services, RJIL recognises such transfer as 'Deferred revenue' and thereafter, based on the type of tariff plan, it is accounted as operating revenues in the profit & loss account. In light of the above, revenue received in advance has not been presented as a percentage of revenue from operations.

(3) Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets.

Some of the above arrangements are described below:

- RJIL has entered into long-term agreements with the Promoter to avail project execution services on an EPC basis for telecom projects. These projects are undertaken based on detailed project execution plans submitted to RJIL and typically require the service provider to provide project execution services including erection, commissioning and installation services. Although alternative providers exist, we believe that leveraging our relationship with the Promoter for EPC projects offers scale benefits.

- We have long-term agreements with the Promoter for business support services that the Promoter provides to us, including for access to its data centres, network infrastructure, human resources, and back-office, among others.

- We have a long-term agreement with the Promoter for managed IT services that we provide to the Promoter. Any material breach of the agreement or statement of work issued as per the agreement may result in a termination of such arrangement by the Promoter, which could significantly impact our business, financial condition and results of operations.

- RJIL has a long-term master agreement with Reliance Retail Limited, a subsidiary of the Promoter, for the supply of certain premise equipment and other devices by Reliance Retail Limited to RJIL in accordance with the specifications provided by RJIL.

- RJIL has a master distribution agreement and a master collection agreement with Reliance Retail Limited. Reliance Retail Limited is the sole distributor of our pre-paid connectivity services. Our revenue from pre-paid connectivity services constituted 77.08% of our consolidated Revenue from Operations for Fiscal 2026. Under the terms of the agreement with Reliance Retail Limited: (i) we sell recharge vouchers for our connectivity services on a principal-to-principal basis to Reliance Retail Limited. Reliance Retail Limited, in turn, sells these recharge vouchers to consumers through its distributors, retail outlets, online and other channels; and (ii) Reliance Retail Limited provides channel distribution, marketing and promotional activities services to us. These services include the acquisition of consumers and performance of KYC, collecting payments from our consumers, and providing related support services to us. Customer acquisition cost paid to Reliance Retail Limited is amortised over the average life of customers on our network and is reported as selling and distribution expenses in our financial statements. Although alternatives exist, sourcing distribution services from Reliance Retail Limited provides the benefit of its large network. As a result, a significant portion of our revenue in Fiscals 2026, 2025 and 2024 was derived from the distribution of our services which are undertaken through the network of Reliance Retail Limited.

Reliance Strategic Business Ventures Limited (RSBVL), a subsidiary of Reliance Industries Limited (RIL), formed a joint venture with Sanmina Corporation in 2022 to create a high-tech electronic manufacturing hub in India. RSBVL holds a 50.1% stake in Sanmina-SCI India Private Limited (SCIPL) to manufacture 5G networking equipment, among others. We do not have any long term arrangement with SCIPL and place purchase orders with them, from time to time, to source equipment for our network operations. While the Company benefits from being part of the Reliance Group ecosystem, it operates with independent governance structures consistent with requirements applicable to listed entities. In addition, though there has been no material instance of any disruption in the services we receive from the Promoter and no disruptions or adverse changes in Reliance Retail Limited's and Sanmina-SCI India Private Limited's ability to provide these services to us during Fiscals 2026, 2025 and 2024, there cannot be any guarantee that this trend would continue in the future. Any disruption in such services could significantly impact our business, financial condition and results of operations.

There is no assurance that our agreements with the Reliance Group entities, including as disclosed above, will not be terminated or will be renewed on terms acceptable to us or at all, any of which may result in an adverse impact on our business, financial condition and results of operations. Further, material related party transactions involving the Company and/ or its Subsidiaries have been conducted on an arm's length basis in compliance with the provisions of the Companies Act, 2013 and other applicable laws, and approved by the audit committee and shareholders of RIL, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations. For details of all our related party transactions, see "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" starting on page 332. Please also see " *– We have entered into, and may continue to enter into, related party transactions with the Reliance Group or the Directors, Key Managerial Personnel, Senior Management, including entities associated with them which may potentially involve, or be perceived as conflicts of interest. There is no assurance that such transactions could not have been concluded on more favourable terms with unrelated third parties."* on page 50.

6. We depend on a limited group of passive infrastructure service providers for a substantial portion of our telecommunication towers and optic fibre network. Any disruption in the availability of these passive infrastructure assets could have an adverse impact on our business, financial condition and results of operations.

Our passive infrastructure includes telecommunication towers, shelters, and fibre pairs and ducts, and other equipment needed for our connectivity offerings. We rely on a limited set of passive infrastructure service providers for our operations. For instance, of the 360,382 Network Towers used by us for our operations, 174,451 Network Towers are owned by Summit Digitel Infrastructure Limited ("**SDIL**"), as of March 31, 2026. Additionally, we rely on Jio Digital Fibre Private Limited ("**JDFPL**"), for substantially all our optic fibre network requirements, aside from the last mile fibre network which is owned by RJIL.

RJIL has entered into long-term, non-exclusive agreements with these passive infrastructure service providers for the use of their passive infrastructure and pay usage and maintenance charges as per the terms of the agreements. RJIL, has entered into a long-term master service agreement dated December 16, 2019, as amended from time to time ("**MSA**") with SDIL, and a fibre and duct use agreement dated September 21, 2020, as amended from time to time ("**FUA**") with JDFPL. RJIL has the right of first offer for the use of the towers of SDIL and the use of fibre assets of JDFPL under these agreements, providing significant contractual protection. In addition, RJIL has the right of first refusal for the use of fibre assets of JDFPL. Under these agreements, RJIL is required to make certain minimum payments to SDIL and/ or JDFPL that would be set off against the usage charges for that month or against the future usage charges to be incurred under the MSA and FUA. RJIL does not have the right to terminate the MSA and the FUA but has the right to seek liquidated damages for failure to meet the respective service level agreements as set out in the MSA and FUA.

While we have not experienced any material instances of non-availability or interruptions of passive infrastructure from our service providers in Fiscals 2026, 2025 and 2024, there can be no guarantee that such instances will not occur in the future. In addition, while our agreements with SDIL and JDFPL contain service level commitments designed to ensure reliability and continuity, there is no assurance that these commitments will be fulfilled. Further, while we have not made any claim under the MSA and FUA for liquidated damages in relation to counterparties' failure to meet the service level agreement in Fiscals 2026, 2025 and 2024, there can be no guarantee that we would not be required to seek liquidated damages in the future; or that such damages would be adequate and/ or paid in full or at all by our vendors. If events such as network outages, relocation of passive infrastructures due to disputes with landlords, degradation of service quality and the resultant loss of customers occur, there may be an adverse impact on our operations, and consequently on our business, financial condition and results of operations. For more details on our passive network infrastructure, see "*Our Business – Our Network Infrastructure – Passive Infrastructure*" on page 204.

7. Any cybersecurity, data or privacy breach could interrupt our operations and have an adverse effect on our reputation, brand, business, financial condition and results of operations.

Our technology, systems and infrastructure may be vulnerable to cybersecurity threats and breaches, including, but not limited to, social engineering attacks, distributed denial-of-service attacks, malicious hacks, credential stuffing, ransomware, malware, phishing, virus, employee error or malfeasance, and other forms of cyber intrusions or operational disruptions. In addition, we rely on third-party vendors and data storage services, on-cloud and on-premises data centres. These services may also be exposed to similar threats. Although our systems have not experienced any successful cyberattacks or security breaches in Fiscals 2026, 2025 and 2024, and we have implemented processes to handle cybersecurity related matters, there can be no assurance that such incidents will not occur in the future. In such cases, we may be required to expend significant financial and development resources to investigate, mitigate, and remedy such incidents. Our cybersecurity framework is designed to protect our information systems, networks, applications and data through a combination of preventive, detective and responsive controls. These controls are reviewed and enhanced from time to time, taking into account the evolving threat landscape, business requirements and applicable regulatory expectations. We also undertake periodic assessments of our security posture, and identified improvement areas are reviewed by management and addressed through appropriate remediation measures. Cybersecurity risk forms part of our broader enterprise risk management and governance framework. However, no security framework can provide absolute protection, and there can be no assurance that our measures will prevent all cybersecurity incidents, and any failure by our systems could have an adverse impact on our operations and reputation. For further details on our insurance, see " *– Our insurance coverage may be inadequate and may not protect us against all material risks, which could adversely affect our business, financial condition and results of operations*" on page 45, and for further details on data security, see " *– Regulatory, legislative or self-regulatory/ standard developments regarding privacy and data security matters could have an adverse effect on our ability to conduct our business, reputation and financial condition*" and "*Our Business – Data Security and Protection*" on pages 41 and 207, respectively.

8. We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants, under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Further, we may not be able to fund our capital expenditures and expansion efforts, which could have an adverse impact on our business.

As of March 31, 2026, our borrowings were as follows:

(₹ in million)

Particulars	Sanctioned amount	Outstanding amount*
Borrowings of the Company		
Fund based		
Working capital facilities	3,250	-
Total (A)	**3,250**	**-**
Non-fund based		
Bank guarantees	2,550	820
Total (B)	**2,550**	**820**
Borrowings of the Material Subsidiary		
Fund based		
Short-term borrowings including overdraft and cash credit facilities	249,410	139,000
Term loans	42,498	28,498
Export credit agency	216,483	216,483
External commercial borrowings	300,571	300,571
Commercial paper outstanding	N.A.	982
Total (C)	**808,962**	**685,534**
Non-fund based		
Bank guarantee	123,420	19,323
Total (D)	**123,420**	**19,323**
Borrowings of the other Subsidiaries		

Particulars	Sanctioned amount	Outstanding amount*
Fund based		
Short-term borrowings including overdraft and cash credit facilities	20,274	13,964
Term loans	18,581	15,794
Total (E)	**38,855**	**29,758**
Non-fund based		
Bank guarantee	250	74
Total (F)	**250**	**74**
Total fund based (A+C+E)	**851,067**	**715,292**
Total non-fund based (B+D+F)	**126,220**	**20,217**

Note 1: The outstanding fund based borrowing in the table above includes ₹7,481 million of unamortized finance charges.
Note 2: Sanctioned limits for fund and non-fund based facility are interchangeable.
** As certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595) by their certificate dated June 19, 2026.*

Given the capital-intensive nature of our industry and the scale of our growth initiatives, we expect that we will need to continue to tap various sources of funding to finance ongoing capital expenditure, technology upgrades and expansion into new digital services and geographies. The actual amount and timing of future capital requirements may differ from estimates for reasons such as unforeseen delays or cost overruns in establishing, expanding or upgrading networks and infrastructure, unanticipated expenses and responding to regulatory changes and engineering, design and technological changes, among other things. While we have previously relied, and may continue to rely, on financial support from our Shareholders, and borrowings, there is no assurance that such financing will be available to us in the required amounts, within the expected timelines or on commercially acceptable terms, or at all. Insufficient financing could delay or force us to abandon development and expansion plans, prevent us from meeting licence roll-out obligations, or impair our ability to maintain service levels.

Covenants under our debt agreements require us to obtain consents in certain situations, including entering any scheme of merger, amalgamation, consolidation or corporate reconstruction and declaring or paying any dividend in case of delay or default in the repayment of facilities availed. Approvals may not be granted on a timely basis, or at all, which could limit our ability to respond to market conditions and harm our competitive position. We are also required to maintain certain financial covenants under these agreements. These requirements and restrictions may limit our operational and financial flexibility, and have an adverse effect on our business, financial condition, results of operations and cash flows. While we met all our obligations under our financing arrangements in Fiscals 2026, 2025 and 2024, there is no assurance that we can continue to do so in the future. If we fail to cure defaults or obtain waivers for future non-compliance, lenders may accelerate our obligations and/ or seek to enforce security. Any inability to pay any of our loans or failure to pay the due amount pursuant to obligation under our loan documents can result in an event of default, which may trigger cross-default or cross-acceleration provisions under other loan agreements, leading to demands for immediate repayment.

Our ability to obtain additional debt may also be adversely affected by, among other things: (i) prudential norms and lender exposure limits, including the Reserve Bank of India's single and group-borrower limits and the related large exposure framework. These can constrain headroom with existing banking partners and may necessitate new lender relationships; (ii) adverse movements in interest rates, domestic or global liquidity conditions and investor risk appetite for India or telecom-sector credit; (iii) adverse foreign exchange fluctuations on our non-rupee denominated borrowings and (iv) any deterioration in our leverage profile, cash flows or credit ratings, and tighter covenants, negative pledge or collateral requirements under existing or prospective financing arrangements, including constraints under external commercial borrowing regulations and end-use restrictions. If we are unable to secure debt or equity financing at favourable terms or at all, it would have an adverse impact on our business, financial condition and results of operations. For more information on our existing indebtedness, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*" and "*Financial Indebtedness*" on pages 397 and 379.

9. Our telecommunications business is highly regulated and subject to evolving laws, regulations, and government policies. Our inability to comply with such laws, regulations, government policies, and the terms and conditions of our licences required to operate our businesses may lead to modification, suspension, non-renewal or additional payments.

The telecommunications industry in India is regulated by the Telecom Regulatory Authority of India ("**TRAI**") and is subject to the supervision of the Department of Telecommunications ("**DoT**"), which, among other things, regulate licensing, spectrum management and allotment, network roll out, interconnect usage charges, and infrastructure sharing. For instance, we are required to comply with regulations relating to curbing unsolicited communications sent to subscribers, undertaking subscriber verifications, and electromagnetic radiation related compliance. Additionally, TRAI issues financial disincentives to enforce compliance and to protect consumer interests in the telecommunications sector. For instance, TRAI had issued 17 orders under Regulation 27 of the Telecom Commercial Communications Customer Preference Regulations, 2018 ("**TCCCP Regulations**"), imposing financial disincentives aggregating to approximately ₹271 million against RJIL for purportedly failing to curb unsolicited commercial communications sent to subscribers without their prior consent and for allegedly not meeting the benchmark of the quality-of-service parameters during the period between April 2020 and June 2024 ("**FD Orders**"). Subsequently, RJIL filed appeals before the TDSAT, New Delhi against the FD Orders. TDSAT, New Delhi vide its orders dated January 28, 2025, April 7, 2026 and May 22, 2026, has restrained TRAI from pursuing coercive actions with respect to the FD Orders. More recently, TRAI has issued another order dated June 8, 2026, under the TCCCP Regulations imposing financial disincentives aggregating approximately ₹0.10 million against RJIL for the quarter ended September 2024. For details, see, "*Outstanding Litigation and Other Material Developments - II. Outstanding Litigation involving the Subsidiaries - (c) Actions by statutory and regulatory authorities against the Subsidiaries*" on page 408.

The Telecommunications Act, 2023 ("**Telecom Act**"), which came into force in phases in 2024, consolidates legislation relating to the development, expansion and operation of telecommunication services and telecommunication networks as well as assignment of spectrum. The Telecom Act provides for the requirement to obtain authorisation from the Government of India ("**GoI**") for providing telecommunication services and lays down the provisions for the assignment of spectrum. For further details, see "*Key Regulations and Policies in India*" on page 212. Any changes in the regulatory or licensing framework, including those arising from the policy decisions made by the GoI, legislative amendments, directions issued by regulatory authorities, or as an outcome of judicial, quasi-judicial or regulatory proceedings, can increase our compliance burden and operating costs. Further, the Telecom Act empowers the GoI to order the suspension of telecommunication services, including internet services, in specific regions during instances of civil and social unrests, which may have an adverse effect on our business, financial condition and results of operations.

Under our unified licence, we are required to pay an annual licence fee equivalent to 8% of our Adjusted Gross Revenue ("**AGR**"), to the Government of India. Any increase in the applicable licence fee rate, broadening of the definition of AGR or disputes with the DoT regarding the computation thereof could increase our financial obligations and have an adverse effect on our business, financial condition, results of operations and cash flows.

We hold spectrum across low, mid and high bands, including sub-GHz, for both 4G and 5G, and are required to pay spectrum usage charges ("**SUC**") to the DoT for the use of allotted frequency of spectrum. Any change in or changes to the interpretation of the existing regulatory framework which will require us to pay additional SUC may also adversely impact our results of operations and financial condition. For instance, pursuant to an office memorandum dated October 11, 2022, the DoT issued demand notices to RJIL between 2016 and 2020, among other telecom service providers ("**TSP**"), levying an additional 0.50% SUC in relation to shared spectrum arrangements ("**DoT OM**"). Pursuant to the DoT OM, the additional SUC was to be charged on telecom operator's overall weighted average SUC across all bands rather than on the specific spectrum band being shared (particular-band method). Pursuant to the order dated May 30, 2025 ("**TDSAT Order**"), the TDSAT quashed the DoT OM and demands (the principal, interest and penalty) were set aside and subsequently, the DoT filed an appeal in the Supreme Court against the TDSAT Order. The Supreme Court, in its order dated January 16, 2026, issued a notice on the appeal and the application for condonation of delay, with no interim relief or stay granted for the TDSAT Order. Any adverse ruling in this matter, would result in RJIL having to pay additional SUC for the periods during which SUC was charged over shared spectrum together with applicable interest and penalties and this may adversely impact our results of operations and financial condition. See "*Outstanding Litigation and Other Material Developments - II. Outstanding Litigation involving the Subsidiaries - (c) Actions by statutory and regulatory authorities against the Subsidiaries*" on page 408. Further, while there have been no instances of delays in payments of SUC and licence fees by us during Fiscals 2026, 2025 and 2024, any delay in payments in the future could attract financial penalties, which could have an adverse effect on our business, financial condition and results of operations. Changes in the interpretation of the existing regulatory framework may also have an adverse effect on our business, financial condition and results of operations.

Further, any regulatory developments that restrict or limit the use of social media, including by minors or involving the online gaming industry or imposition of additional charges on data usage, may impact consumption of data by customers which in turn may have an adverse impact on our business, financial condition and results of operations.

We are also required to obtain and renew the unified licence for operating our digital connectivity services and other registrations from other statutory and regulatory authorities, from time to time. The unified licence held by RJIL for providing telecom services across circles in India is valid till October 2033. RJIL's telecommunication licence and spectrum allocations are subject to certain licence terms and conditions, ongoing regulatory review and approvals, and may be subject to inspections, prescribed performance standards and periodic compliance reporting, each of which may require material expenditure and require us to undertake obligations such as maintenance of prescribed standards and inspections. Further, RJIL has entered into agreements with the Administrator, Universal Service Obligation Fund, Department of Telecommunications, with the objective of providing mobile based services in identified locations in India. Owing to delay in installation of certain sites in terms of these agreements, liquidated damages and non-performance penalties may be imposed upon RJIL. While there have been no material instances of delay or non-compliances in Fiscals 2026, 2025 and 2024, there is no assurance that our licences will be renewed on satisfactory terms, or at all.

In addition to the regulatory frameworks governing the telecommunications sector, we are also subject to laws relating to data privacy and protection, including the DPDP Act and the Digital Personal Data Protection Rules, 2025, as well as the regulations applicable to the digital entertainment services (such as JioTV, JioTV+, JioAICloud and JioSaavn), including the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. We are also required to comply with intellectual property laws, including the Copyright Act, 1957 and the Copyright Rules, 2013. Further, regulatory authorities have from time to time considered proposals to bring over-the-top services under a licensing or regulatory framework. Any such regulation, depending on its scope and application, could change competitive dynamics in the digital services market, impose additional compliance obligations, or alter the regulatory treatment of services provided by us and our competitors. Non-compliance with applicable laws, regulations or administrative orders could result in fines, penalties or other sanctions, and may require operational changes. For further details, see "*Key Regulations and Policies in India*" on page 212.

Moreover, unlicensed band radio ("**UBR**") is currently being used by RJIL to provide its JioAirFiber services, which could be subject to regulatory changes. These changes may include the imposition of spectrum charges or other regulatory charges in the future, which could increase our compliance requirements and related costs as well as impact the growth of our fixed broadband services.

Further, the autopay facilities available to our customers through NPCI are governed by RBI's framework issued on August 21, 2019, for the processing of e-mandates on recurring online transactions. This framework requires certain additional compliances such as pre-debit notifications. In addition, the NPCI's National Automated Clearing House ("**NACH**") framework governs bulk and recurring electronic payment transactions and requires compliance in respect of e-mandate registration, transaction limits and processing timelines. RBI has also released directions on authentication mechanisms for digital payment transactions on September 25, 2025, which came into effect on April 1, 2026, and has introduced a mandatory two-factor authentication model. Any changes to RBI's e-mandate framework, NPCI's NACH framework or RBI's directions on authentication mechanisms for digital payment transactions may affect customer experience.

10. Our success depends on our ability to attract and retain customers on our platform. Further, our revenue growth is dependent on our ability to sustain and increase ARPU. Any failure to do so may have an adverse effect on our business, financial condition and results of operations.

Our continued success depends on our ability to attract and retain customers on our platform. The following table shows certain metrics related to our customer base as of and for Fiscals indicated:

Particulars	**Fiscal/ As of March 31,**		
	2026	**2025**	**2024**
Total Customer Base(1) (*millions*)	524.4	488.2	481.8
Net Customer Addition(2) (*millions*)	36.2	6.4	42.5
Monthly Churn (*For exit quarter*) (3)	1.67%	1.81%	1.52%

Notes:

(1) *Refers to total customers of our licensed entity, i.e., RJIL, as of the end of an exit quarter.*

(2) *Computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period.*

(3) *With respect to our licensed entity, i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*

Our ability to maintain and grow our customer base is subject to numerous factors, many of which are beyond our control. In the past, factors such as industry-wide tariff increases, SIM consolidation by users, deactivation of inactive SIMs, and ease of mobile number portability, amongst other reasons, have contributed to the customer churn for the industry, as per the Analysys Mason Report. There can be no assurance that such events will not occur in the future, or that our general trend of customer growth will continue. In addition, our customer base may decline or experience higher churn rates, including, without limitation, changes in customer preferences, usage patterns or spending behaviour, our inability to keep up with technological innovations, unavailability of, or interruptions, in our services or network leading to a deterioration in customer service, our competitors offering attractive prices and services, and failure by third-party service providers, over which we have no control, to provide reliable interconnection or network infrastructure services. A sustained decline in our customer base could diminish the overall attractiveness of our platform and may have an adverse effect on our business, financial condition and results of operations.

Additionally, our revenue from operations is influenced by the average revenue per user ("ARPU") generated from our customer base. ARPU growth has historically been driven by a combination of factors including tariff adjustments, migration of customers from lower-value to higher-value plans, layering of digital services on connectivity plans, and increases in data consumption. In the second quarter of Fiscal 2025, the Company, along with other industry participants, implemented a tariff increase across prepaid and postpaid plans, which resulted in an increase in ARPU. However, this tariff increase also contributed to higher customer churn, leading to lower growth in our Total Customer Base during Fiscal 2025. Our ability to sustain and increase ARPU in the future is subject to several risks and uncertainties. Future tariff increases may face resistance from consumers, particularly in price-sensitive segments of the Indian market, leading to increased churn or migration to lower-value plans. Competitors may choose not to follow tariff increases or may offer promotional pricing that effectively undercuts any tariff rationalisation. Regulatory authorities, including TRAI, may introduce tariff floors, ceilings or other pricing interventions that constrain our ability to adjust tariffs. Additionally, political or public sentiment considerations may create an environment in which tariff increases are difficult to implement. There can be no assurance that we will be able to implement future tariff adjustments, or that any such adjustments will be sustained without material loss of customers. For more details on our ARPU metrics, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 382.

11. Our capital intensive business requires significant capex, and we may not realise the expected benefits.

The industries in which we operate are capital-intensive and evolve rapidly, with frequent changes in network standards, customer behaviour and service expectations. The table below sets forth details of our cash capex incurred in the Fiscals indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
	(in ₹ million except for percentages)		
Cash Capex (1)	341,843	442,680	535,096
Revenue from operations	1,468,853	1,282,184	1,095,581
Cash Capex as a percentage of revenue from operations	23.27%	34.53%	48.84%

Note:

(1) Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets. For further details on Cash Capex, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 393.

Network expansion and upgrades, and infrastructure projects typically require substantial capital expenditure throughout the planning and construction phases, and it may take significant amount of time before we can obtain the necessary permits and approvals for such projects and accrue benefits from such expansion. During the interim, we are subject to several constructions, financing, operating, regulatory and other risks, which may be beyond our control. Further, new technologies may not deliver the desired outcomes and there can be no assurance that future innovations will achieve the same level of commercial success as we have experienced in the past. If the costs of new technologies exceed our estimates or if funding for such capital expenditure is not available at competitive rates or at all or new services are not well-received or if we misjudge timing or execution of such projects, our business, financial condition and results of operations could be adversely affected. Failure to keep pace with technological advances or competitive dynamics could result in loss of market share and deterioration of our business, financial condition and results of operations.

12. We may implement new lines of business, offer new services within existing lines of business or expand into international markets. Such investments may not meet the changing needs of our customers and could have an adverse effect on our business, financial condition and results of operations.

We make investments to expand our digital services and digital connectivity offerings, including into areas where we may have a limited track record. The launch of our fixed broadband, digital services, enterprise offerings and other bundled digital experiences, as well as our efforts to enhance existing offerings, involve substantial uncertainty, particularly in emerging or rapidly evolving markets where customer requirements are still evolving. We may devote significant time, capital and management attention to these initiatives and yet fail to meet initial development timelines, achieve targeted pricing or margins, or secure sufficient market acceptance. If our existing and new offerings do not align with customer needs, including consumers, enterprises and small and medium-sized businesses, we could lose our customers, face pressure to price on less favourable terms or incur higher costs, which could have an adverse impact on our business, financial condition and results of operations. In addition, we also plan to deepen our penetration into small businesses and expand our wallet share from existing business customers. Uptake may be slower than anticipated due to price sensitivity, budget cycles, limited in-house technical capacity or competing alternatives, and we may need to adjust go-to-market strategies, support models and pricing to drive adoption.

While we have not yet commenced monetisation of our technology stack in international markets, we are considering such expansion as part of our business strategy. Our strategy to scale technologies developed for the Indian market - including cloud-native RAN, 5G core, OSS/ BSS platforms, UBR-based fixed wireless access solutions, mobile and home devices, and digital services platforms - into select international markets through partnerships with local operators is subject to significant execution, regulatory and commercial risks. Our international operations may be subject to risks including political and economic instability in target markets, currency fluctuations, difficulties in enforcing intellectual property rights, challenges in recruiting and retaining qualified local personnel, unforeseen tax liabilities, sanctions and export control regulations, and potential disputes with local partners. We may face delays or restrictions in obtaining required approvals, certifications and in complying with diverse telecommunications, data, cybersecurity and emissions regimes. We have limited experience in operating telecommunications businesses outside India, and there can be no assurance that our proprietary technologies, which have been developed and optimised for the Indian market, will achieve the same level of commercial success or operational efficiency in other geographies. We may also be unable to pass cost increases to customers and may need to offer vendor financing or other credit support and hedging arrangements, increasing working capital needs and exposure to default. Legal, compliance and reputational risks (including anti-corruption, sanctions and cybersecurity), elongated sales cycles, government procurement uncertainties, political instability and policy changes could delay or derail projects. When expanding into new markets, we may be unable to execute partnerships, integrate at scale, meet performance commitments, secure spectrum. If our international expansion strategy does not succeed, or if the costs of such expansion significantly exceed our estimates, our business, financial condition and results of operations could be adversely affected. For more details, see "*Our Business – Our Growth Strategies – Monetise our platforms in overseas markets*" on page 195.

13. We rely on a limited number of vendors, including related parties for network infrastructure. Any disruptions in our relationship with vendors or any failure by them or the related parties to continue supplying equipment required to maintain and build our network infrastructure could have an adverse effect on our business, financial condition and results of operations.

We depend on a limited number of vendors including certain related parties to provide network equipment for our operations. The table below sets forth such details for the Fiscals indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(in ₹ million except for percentages)		
Total capex incurred (excluding spectrum and other intangible assets and certain leased assets): (A)*	286,997	309,781	494,406
Top seven vendors (excluding our related parties)			
Vendor 1	6,652	494	93,913
Vendor 2	6,183	2,404	232
Vendor 3	21,780	112	127,657
Vendor 4	3,335	4,552	12,946
Vendor 5	3,078	4,087	817
Vendor 6	1,967	6,505	2,038
Vendor 7	37	69	1,759
Total: (B)	**43,032**	**18,223**	**239,362**
Top seven vendors (excluding our related parties) as a percentage of (A): (C) = (B) / (A)	**14.99%**	**5.88%**	**48.41%**
Top related party vendors			
Promoter	39,040	37,099	62,246
Reliance Retail Limited	5,867	14,720	9,458
Sanmina-SCI India Private Limited	5,339	5,190	1,107
Total: (D)	**50,246**	**57,009**	**72,811**
Related party vendors as a percentage of (A): (E) = (D) / (A)	**17.51%**	**18.40%**	**14.73%**
Total (C) + (E)	**32.50%**	**24.29%**	**63.14%**

**Total capex incurred in (A) above includes pre-operative expenses that are capitalised. Further our capex in Fiscal 2024 reflects our investments in rolling out the 5G network.*

Any failure by our vendors including related parties, to provide supplies to us on time or at all, or as per our specifications and quality standards for any reason whatsoever including capacity limitations, breakdowns, technical failures, industrial relations and safety issues, could have an adverse impact on our operations. While we have sourced a large part of our supplies in India, some of our Indian vendors are subsidiaries of entities located outside India, including the United States of America, South Korea, Finland and Sweden, among others, there can be no assurance that we would continue to source a large part of our network infrastructure requirements from India and not increase our imports. An increase in dependence on overseas vendors either directly or indirectly may expose us to disruptions arising from geopolitical tensions, retaliatory trade restrictions, foreign exchange risks, sanctions, export controls and wider macroeconomic uncertainty. In addition, sourcing and transitioning to new vendors, especially for core network, radio access network and software-defined network equipment require significant cost, time and technical expertise. During such transitions, we may experience issues such as interoperability failures, service degradation due to migration and staff retraining costs. Further, while we have relationships with multiple vendors to manage any concentration risks and have established vendor evaluation processes for identifying new vendors, there is no assurance that such measures will be successful. Although we have not experienced material instances of supply delays or restrictions in Fiscals 2026, 2025 and 2024, any failure by our vendors to provide supplies to us on time or at all, could have an adverse impact on our business, financial condition and results of operations.

14. We may be subject to additional regulations regarding net neutrality, which could adversely affect our business, financial condition and results of operations.

In September 2018, the DoT amended the terms of the Unified Licence ("**UL**"), UL Virtual Network Operator agreement, Cellular Mobile Telephone Service licence agreement and UAS licence agreement to include a regulatory framework on net neutrality. Under these amendments, telecom licensees are prohibited from discriminatory treatment of content, including discrimination based on sender, receiver or user equipment. Licensees are expressly prohibited from entering into any arrangement or agreement that has the effect of discriminatory treatment of content. These provisions do not apply to specialised services, provided that such services are not usable or offered as a replacement for internet access services and their provision is not detrimental to the availability and overall quality of internet access services. The restrictions under the net neutrality regime may limit a telecommunications operator's ability to offer innovative services and products, including the ability to offer differentiated or premium services for enterprise applications. These restrictions could limit our revenue diversification and monetisation opportunities from advanced 5G capabilities, which could have an adverse effect on our business, financial condition and results of operations.

15. Regulatory, legislative or self-regulatory/ standard developments regarding privacy and data security matters could have an adverse effect on our ability to conduct our business, reputation and financial condition.

Our business involves the storage and transmission of data with varying degrees of sensitivity, including personally identifiable and other confidential information and data from our consumers, which is collected, stored and transmitted by or through our products and services, such as our software applications. Any actual or perceived compromise of this data on our or third-party systems or products whether due to unauthorised access, accidental disclosure, data loss, or malicious attack could result in litigations, reputational harm or loss of customer trust. We are required to comply with lawful interception orders issued by competent authorities under applicable laws and regulations. While we execute such orders strictly in accordance with these requirements, customers may perceive such interception as a breach of privacy and could initiate claims against us. Any such claims, if successful, could have an adverse effect on our reputation, business, financial condition and results of operations. As of the date of this Draft Red Herring Prospectus, we are not subject to any such legal proceedings. Although we have comprehensive information security programme to secure our infrastructure and protect sensitive information, these measures may not be fully effective in all cases. We are subject to an evolving legal and regulatory framework relating to data privacy and protection, including the Information Technology Act, 2000 and the rules framed thereunder, as well as the recently enacted Digital Personal Data Protection Act, 2023 ("**DPDP Act**") (which has received the assent of the President on August 11, 2023 and is being enforced in a phased manner commencing from November 14, 2025), which provides for imposition of penalties for non-compliance, up to ₹2,500 million. In addition, the Ministry of Electronics and Information Technology has notified the Digital Data Protection Rules, 2025 in the official gazette on November 13, 2025, which further elaborate on the operational aspects of the DPDP Act. In light of the phased enforcement of the DPDP Act and the DPDP Rules, we are continually evolving our data protection compliance processes to include, procedures such as, designated data protection personnel responsible for oversight of compliance, consent management and notice frameworks; mechanisms for fulfilment of data principal rights, including the right to access, correction, and data breach notification procedures; data processing agreements with third-party service providers; and periodic compliance assessments and employee awareness programmes. However, there can be no assurance that our compliance measures will be sufficient to address all applicable requirements or that changes in regulatory interpretation or enforcement will not require material modifications to our data processing practices. Any failure whether by us or by third-party service providers acting on our behalf to comply with these legal and regulatory obligations could result in government investigations, fines, penalties, litigation, or other enforcement actions. For further details on our data privacy and compliance requirements, see "*Key Regulations and Policies in India*" on page 212.

Global regulatory regimes are rapidly evolving and increasingly extraterritorial, and changes or divergent approaches across jurisdictions may impose new, uncertain and potentially conflicting compliance obligations on us and our third-party partners. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. We expect data protection regulations to continue to increase both in number, complexity and in the level of stringency. The entry into force of the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), in the European Union prompted various countries to begin processes to reform their data protection regimes. In many cases, these regulations have strict measures regulating both the transfer of data externally, and also the storage and transfer of data internally among our employees in the course of their work and among our subsidiaries and affiliates. Any failure to comply with applicable data protection regimes could subject us to significant penalties and negative publicity, which could have an adverse effect on our business, reputation, financial condition and results of operations.

RJIL's operations are subject to Customer Acquisition Form ("**CAF**") audits conducted by the licensed service area ("**LSA**") units of DoT. These audits assess compliance with the instructions/ guidelines issued by DoT and related KYC verification requirements and where deviations such as missing or invalid proof of identity/ address are observed, LSA units are empowered to levy financial penalties under applicable guidelines. CAF penalties paid and settled by RJIL, on account of mismatches in KYC documents and CAF or forged/ invalid KYC documents in Fiscals 2026, 2025 and 2024, were ₹3.22 million in aggregate. While CAF penalties levied against us have not been material, we may be subject to heavier penalties in the future.

16. We operate in a highly competitive market in India, and our market share, profitability and overall financial condition may be adversely affected if we are unable to remain competitive both in terms of our product and service offerings as well as in terms of technological adoption to meet evolving customer preferences.

The digital connectivity market in India is highly competitive. While we were the market leader in the digital connectivity carrying ~60% of India's wireless data traffic in Fiscal 2026, as per the Analysys Mason Report, our continued success depends on our ability to attract new customers, retain our existing customers, as well as increase our engagement with our customers by offering higher value-added services. We face competition from other telecom service providers in our digital connectivity business who may offer more attractive pricing, more compelling services and provide better customer services. We may also face competition from new entrants including foreign companies either directly or indirectly by way of tie ups with our competitors for launching new product and service offerings to the Indian market. Additionally, we continue to invest in new technologies and product initiatives. There can be no assurance that these investments will generate the anticipated returns, and they may result in significant costs without corresponding revenue. For more details, see "*Industry Overview – Competitive Landscape*" on page 148. See also, " *– If we are unable to respond to changes in technology and the evolving demands of our customers, we may face technological obsolescence, which would have a material adverse impact on our business, financial condition and results of operations*" on page 31.

17. There are outstanding legal proceedings involving the Company, Subsidiaries, Promoter, Directors and Key Managerial Personnel. Any adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition and results of operations.

In the ordinary course of business, the Company, Subsidiaries, Promoter, Directors and Key Managerial Personnel are involved in certain legal proceedings pending at different levels of adjudication before various courts, tribunals and statutory or regulatory authorities. A summary of outstanding litigation proceedings involving the Company, Subsidiaries, Promoter, Directors and Key Managerial Personnel as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 405 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions (*excluding disciplinary actions by the SEBI or Stock Exchanges against the Promoter in the last five years*)	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved[*]
Company						
Against the Company	-	8	-	N.A.	-	₹74 million
By the Company	-	N.A.	N.A.	N.A.	-	-
Subsidiaries						
Against the Subsidiaries	18	200[(1)]	26	N.A.	-	₹108,110 million
By the Subsidiaries	25	N.A.	N.A.	N.A.	-	₹61 million
Directors						
Against the Directors	6	16	-	N.A.	-	₹210 million
By the Directors	-	N.A.	N.A.	N.A.	-	-
Promoter						
Against the Promoter	3	745	-[(3)]	2	4	₹403,106 million US$ 4.13 billion[(2)]
By the Promoter	38	N.A.	N.A.	N.A.	1	₹117 million
Key Managerial Personnel						
Against the Key Managerial Personnel	2	N.A.	-	N.A.	N.A.	N.A.
By the Key Managerial Personnel	-	N.A.	N.A.	N.A.	N.A.	-
Senior Management						
Against the Senior Management	-	N.A.	-	N.A.	N.A.	N.A.
By the Senior Management	-	N.A.	N.A.	N.A.	N.A.	-

[*] *To the extent quantifiable.*

(1) *Includes matters wherein the tax authorities in certain jurisdictions have disallowed the input tax credit availed by RJIL on the telecom equipment installed on telecom towers despite a favourable order from the Hon'ble Supreme Court on extending the benefit of input tax credit to mobile service providers, and have demanded Central and State GST on supplies where on interstate GST already stands paid, or issued demands based on data reported in periodic returns without considering the explanations/ reconciliations furnished by the Company. These disputes are currently pending before various judicial fora and the financial impact/claim aggregates to ₹67,667 million. Based on judicial precedents and objective evaluation of merits of the disputes, the Company has not recognized these demands as contingent liability in the Restated Consolidated Financial Information.*

(2) *Presented in US$ as certain claims are in US$.*

(3) *In the matter pertaining to trades by RIL in the stock exchanges in 2007, in the shares of Reliance Petroleum Limited, then subsidiary of RIL, the Hon'ble Supreme Court of India vide its order dated May 29, 2026, disposed off the appeals filed. For further details, please refer "Outstanding Litigation and Other Material Developments - Outstanding litigation involving RIL, the Promoter - Actions by statutory/ regulatory authorities against RIL" on page 412.*

There is no assurance that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have an adverse effect on the business, financial condition and results of operation of the Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In addition, the Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, may be named as parties in legal proceedings, including criminal under amongst others, the Indian Penal Code, 1860, the Bharatiya Nyaya Sanhita 2023, the Code of Criminal Procedure 1973, the Bharatiya Nagarik Suraksha Sanhita 2023 and the Food Safety and Standards Act, 2006, where the cognizance of the matter has not been taken or we have not received any notice or summons or any other form of communication from the concerned adjudicating authority or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly, such matters have not been disclosed in this Draft Red Herring Prospectus. Given the scale of operations of the Reliance Group across various sectors including consumer facing businesses such as telecommunication and retail, such matters are in the ordinary course of business and are not expected to be material to our business or operations. While such matters are not expected to be material, there can be no assurance that any adverse outcomes of such matters will not have an adverse effect on our business, financial condition and results of operations. As of the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies that has a material impact on the Company.

18. Environmental and health regulations may increase costs and affect our business, financial condition and results of operations. Further, concerns about health risks associated with mobile telecommunications equipment may reduce the demand for our services.

Our telecommunications operations in India are subject to extensive national, state and municipal environmental laws and regulations, including requirements to obtain consent to operate under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 and standards addressing electromagnetic field ("**EMF**") exposure. For further details, see "*Key Regulations and Policies in India*" on page 212. Non-compliance with applicable laws, regulations or administrative orders could result in fines, penalties or other sanctions, and may require operational changes or capital expenditures. For instance, during Fiscal 2025, RJIL received a show cause notice from the Maharashtra Pollution Control Board notifying RJIL of its refusal to issue its consent to operate under the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 on account of a delay in the submission of an application for the renewal of such consent granted in the past. However, the matter was subsequently settled and penalties imposed were paid by RJIL and the Maharashtra Pollution Control Board issued RJIL the consent to operate.

While international scientific evaluations continue and there is no conclusive evidence to date of harmful health effects from EMF exposure, potential associated health risks cannot be ruled out. Further, expansion of the tower infrastructure in densely populated urban areas may also pose certain challenges in respect of public perception of the harmful health effects from EMF exposure. Actual or perceived health concerns related to radio emissions, radiations, or other infrastructure-related exposures could increase our costs, constrain network deployment, prompt stricter regulation, and reduce demand for our services. Negative public perception and regulations addressing perceived health risks could reduce demand for wireless services, restrict our ability to expand and increase opposition to the development and expansion of tower sites. Such opposition could force our infrastructure providers to relocate existing sites, which could disrupt services and increase costs, adversely affecting our business, financial condition and results of operations. EMF penalties paid and settled by RJIL, in Fiscals 2026, 2025 and 2024, were approximately ₹0.09 million in aggregate. While EMF penalties levied against us have not been material, and have since been paid and settled, in Fiscals 2026, 2025 and 2024, we may be subject to such heavier penalties in future proceedings.

19. Our business operations rely on the delivery of adequate and uninterrupted supply of electrical power and fuel at a reasonable cost. Any shortage, interruption or increase in the cost of such supplies will have an adverse effect on our business, financial condition and results of operations.

Our network infrastructure requires stable and reasonably priced supply of electricity to operate. The table below provides an overview of our power and fuel costs for the Fiscals indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(in ₹ million except for percentages)		
Power and Fuel	109,328	95,794	95,141
Power and Fuel as a percentage of Revenue from Operations	7.44%	7.47%	8.68%

We depend primarily on regional and local grids operated by state electricity providers and, to ensure continuity in operations, we also use batteries and diesel generators, which require diesel fuel. Batteries and diesel stored at our sites are susceptible to theft, and despite our efforts to implement procedures and controls to prevent and detect such theft, there is no assurance that they will be fully effective or that losses will not occur. Increases in electricity or fuel prices will also raise our operating costs. There is no assurance that an adequate or cost-effective supply of electricity or fuel will be available in the future. Further, while we have not experienced any instances of disruption from our energy suppliers in Fiscals 2026, 2025 and 2024, there is no assurance that this will continue in the future. Any shortage or interruption could disrupt our operations and our customers' services, which could have an adverse effect on our business, financial condition and results of operations. In addition, to the extent we cannot pass higher power costs through to customers, our profitability and cash flows would be adversely affected.

Further, we are actively seeking to increase adoption of renewable energy in our operations through initiatives such as our centralised and distributed solar plants. As of March 31, 2026, the renewable capacity powering our network is ~236.66 MWp (DC) of integrated distributed solar capacity and included 25.0 MW_{AC} of commissioned solar capacity at Bidar, Karnataka. While we intend to adopt a comprehensive emission plan to switch to 100.0% renewables to reduce fuel-related emissions, there is no assurance that we can successfully execute this plan in a timely manner or at all or that our power and fuel costs will materially reduce after such adoption or if we would be able to ensure reliable power at all times to meet our operations. Executing our renewables plan may also subject us to risks such as high energy procurement costs during our transition to renewable sources and an increase in investment to upgrade our existing infrastructure. Our inability to manage the impact of these transitions, the evolving market and regulatory landscape may have an adverse effect on our business, financial condition and results of operations. For more information, see "*Our Business – Environment, Social and Governance – Environment*" on page 208.

20. Our insurance coverage may be inadequate and may not protect us against all material risks, which could adversely affect our business, financial condition and results of operations.

We have a comprehensive cellular network policy covering: (i) material damage in respect of all erection, operations and storage risks related to our business, including fire and allied perils, loss or damage due to mechanical, electrical, electrical breakdown, failure and breakage; (ii) data media cover; (iii) third-party liability; and (iv) marine insurance. We also have an industrial all-risk policy for our Bidar solar plant covering operational material damage and business interruptions as well as other policies.

The table below summarises our insurance coverage for material damages, including for customer premises equipment under our fixed broadband offerings for the Fiscals indicated:

Particulars	**As at March 31**		
	2026	**2025**	**2024**
	(₹ million, unless otherwise indicated)		
Insurance coverage **(A)**	1,373,986	1,358,849	1,295,717
Total tangible gross block plus capital-work-in-progress excluding plant and machinery held as right of use assets **(B)**	3,153,397	2,878,451	2,601,414
% (A)/(B) 100	43.57%	47.21%	49.81%

Our policies cover only direct costs, and certain items such as passive infrastructure for internet protocol colocation and ESC sites, last mile connectivity costs, and pre-operative costs are excluded from coverage. The reason for the current insurance coverage is primarily due to, intangible assets including spectrum assets and right of use assets are not covered under our insurance policies. Further, our insurance policies are subject to deductibles, exclusions and coverage limits.

During Fiscals 2026, 2025 and 2024, there have not been instances where our insurance claims have been rejected. However, there is no assurance that our policies will cover all material risks or that claims we make in the future will not be rejected or be fully settled by the insurers. While we renew our insurance policies in the ordinary course of business, there can be no guarantee that the insurance costs on renewal will not substantially increase or that the renewed terms will be fully acceptable to us. While we believe that our insurance coverage is adequate, to the extent we incur uninsured losses or losses in excess of policy limits, or where there are claims that are rejected or delayed by the insurer, we would need to bear such losses. These losses could have an adverse effect on our results of operations, financial condition and cash flows. For information in relation to our insurance coverage, see "*Our Business – Insurance*" on page 210.

In addition to insurance coverage, we maintain business continuity and disaster recovery capabilities and plans for our network infrastructure, technology systems, and operations. These include periodic testing, and business continuity and disaster recovery simulations. However, there can be no assurance that our business continuity and disaster recovery measures will be sufficient to address all potential scenarios or events exceeding the scope of our contingency planning. Any failure of our business continuity and arrangements could amplify the adverse effects of uninsured or underinsured losses on our business, financial condition and results of operations.

21. Our growth depends on securing and maintaining sufficient quality spectrum allocations, and any such failure could have an adverse impact on our business, financial condition and results of operations.

We hold spectrum across low, mid and high bands, including sub-GHz, for both 4G and 5G. For details, see "*Our Business - Our Spectrum Holdings*" on page 200. The following table sets forth our licence fees and spectrum charges paid to DoT during the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million except for percentages)		
Licence Fees/ Spectrum Charges	117,104	104,953	92,134
Licence Fees/ Spectrum Charges as a percentage of Revenue from Operations	7.97%	8.19%	8.41%

Our mobile network performance, and our ability to grow our customer base and revenue, depends on the quantity and quality of the spectrum we hold. In India, spectrum is obtained through GoI auctions or by entering spectrum sharing and trading arrangements. Either option presents certain risks and uncertainties, including:

- high reserve prices being set by the GoI for the auction of spectrum;
- our competitors outbidding us at the spectrum auctions and/ or entering spectrum sharing and trading arrangements with each other;
- regulatory uncertainties including delayed spectrum auction and/ or delayed access to spectrum already acquired through competitive bidding or changes in framework pertaining to spectrum trading and sharing; and
- the unavailability of spectrum in certain bands in certain service areas and inability to acquire contiguous spectrum.

Our forecasting models, designed to anticipate future spectrum demand, may not accurately predict actual requirements. Further, if customer growth or usage exceeds our expectations, our existing spectrum may be inadequate, requiring us to obtain additional spectrum to maintain service quality. As more users share the same spectrum, network performance can degrade, potentially resulting in customer losses and reduced revenue. Heightened competition can increase auction prices, and we may be unable to obtain additional spectrum on acceptable terms, within the expected timeframe, or at all. On the other hand, if we miss our growth projections, we may not realise the benefits we anticipate when bidding for additional spectrum. Spectrum usage rights offered in auctions are typically awarded for a period of 20 years, with the GoI retaining powers to amend spectrum holding caps. Such amendment by GoI with respect to the spectrum holding caps, if amended, may restrict the amount of spectrum RJIL can hold as a single operator and will have an adverse effect on our business, financial condition, results of operation and prospects.

Although we have a spectrum portfolio across low, mid and high bands to ensure structural protection of our connectivity services against supply constraints, pricing volatility and competitive bidding pressures, there is no assurance that this strategy will be effective in the future. Failure to secure adequate, high-quality spectrum on a timely and cost-effective basis would impair our ability to attract and retain customers and to compete effectively. For further information on spectrum held by us, see "*Our Business – Our Spectrum Holdings*" and "*Government and Other Approvals*" on pages 200 and 416, respectively.

22. We are required to obtain, renew or maintain statutory and regulatory permits, licences and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licences and approvals could result in an adverse effect on our business, financial condition and results of operations.

We are required to obtain and renew from time to time, certain approvals, licences, registrations and permits under various regulations, guidelines, circulars and statutes regulated by the GoI, the relevant State Governments and certain other regulatory and government authorities. While we have obtained a number of approvals required for the business and operations of the Company and its Material Subsidiary, certain approvals may have lapsed or expired or may lapse or expire in the ordinary course of business from time to time and the Company and its Material Subsidiary, as applicable, have either already made an application to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. For details on the regulations and policies applicable to the Company and its subsidiaries, see "*Key Regulations and Policies in India*" on page 212 and for details of the licences and approvals obtained by the Company and its Material Subsidiary, see "*Government and Other Approvals*" on page 416. For risks in relation to regulatory licences required for our telecommunications business, see "- *RJIL holds telecommunication licence and spectrum across different bands which are critical for its operations. Any inability to maintain or renew such licences or to successfully bid for any spectrum required for our operations, could have a material adverse impact on our business, financial condition and results of operations*" on page 29. Failure by us to renew, maintain or obtain material permits or approvals at the requisite time may result in the regulatory action/ penalties, or interruption of our operations which may have an adverse effect on our business, financial condition and results of operations. Further, the approvals, licences, registrations and permits issued to us may be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Also, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities and operations. While there have been no instances in Fiscals 2026, 2025 and 2024 where any material approvals, licences, registrations and permits issued to us were suspended or revoked, there is no assurance that the relevant authorities would not suspend or revoke any of our approvals, licences, registrations and permits.

Further, we are also in the process of development of cable landing stations at Digha (West Bengal) and Machilipatnam (Andhra Pradesh), for landing of IAX cable system, augmenting our existing facilities in Mumbai and Chennai. While we have received provisional clearance from DoT in relation to our cable landing stations at Digha (West Bengal) and Machilipatnam (Andhra Pradesh), we will apply for the final clearance for these one once the IAX cable lands in these cable landing stations.

Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, may impede our operations. If we are unable to obtain such approvals in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

23. We partner with third parties, including global technology providers, service providers and contractors in connection with our business operations. If these collaborations are not successful or if we are unable to maintain, expand or renew such partnerships on acceptable terms, or if our third-party providers fail to provide the required services, our reputation, business, financial condition and results of operations could be adversely affected.

We partner with third parties, including global technology providers, service providers, content providers and contractors in connection with our business operations. Our collaborations with third-party partners include arrangements for cloud and edge infrastructure, device engineering, content and application ecosystems, application preloading arrangements, media, enterprise tools and certain AI features. These partnerships are often non-exclusive and are subject to renewal.

Partners can change pricing, eligibility, usage limits, product roadmaps, integrations or security requirements. In particular, device partners and original design manufacturers with whom we have preloading arrangements may revise the terms, pricing or availability of such arrangements, or may be affected by supply chain disruptions, raw material shortages or changes in applicable law, any of which could reduce the reach and effectiveness of our application distribution. There is no assurance that these arrangements will be renewed on the same terms, or at all, or that they will continue to perform at expected levels or deliver anticipated customer value. Further, reliance on third parties creates risks of misalignment on roadmaps and service levels, and differences in security, data governance and intellectual property positions. Integrations can be complex and may cause delays, outages or degraded service. Contracts may cap liability, limit indemnities or permit termination for convenience or for cause, reducing our ability to recover losses or compel performance. Partners may deprioritise our use cases, face financial or operational distress, experience cybersecurity incidents or launch competing offerings. If key partnerships do not scale as expected, are delayed or terminate, or if we cannot secure timely replacements on acceptable terms, we may face service interruptions, delayed launches, slower customer acquisition, higher churn, reduced engagement and monetisation, lower ARPU and increased costs for migration and vendor diversification. Negative publicity affecting a partner, or weak co-marketing, may also harm our brand and customer trust. Even with contingency plans, transitions can be time-consuming, costly and may not fully mitigate the impact on our operations.

We maintain qualified vendor relationships across multiple geographies and procurement categories, strategic inventory management for critical components, and contractual protections. We also seek to reduce single-vendor concentration through dual-sourcing where commercially feasible. With respect to international supply chain risks, including potential sanctions, export control restrictions, and geopolitical disruptions, we monitor the evolving regulatory landscape and seek to maintain alternative sourcing arrangements. While we have had a successful track record of establishing and renewing third-party partnerships in Fiscals 2026, 2025 and 2024, there can be no assurance that our diversification and risk mitigation efforts, including our ability to maintain, expand or effectively manage such partnerships, will be successful in all circumstances, or that supply chain disruptions or adverse developments in those relationships will not have an adverse effect on our reputation, business, financial condition and results of operations.Further, we rely on many third-party service providers, such as cloud service providers and third-party manufacturers that manufacture products based on our specifications, and off roll employees or contractors that include key account managers for seller support, on ground personnel for sales and marketing and installations, customer service associates, and personnel for other support operations. If our third-party service providers and contractors fail to perform their obligations on time and as agreed contractually, or do not comply with our policies it could have an adverse impact on our operations. Such instances could also lead to disputes regarding the quality of services rendered, the fulfilment of contractual terms, and the payment of fees. While we have not experienced any material instances of failures or delays from our third-party service providers in Fiscals 2026, 2025 and 2024, there is no guarantee that it would not occur in the future. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of our customers and in turn could reduce the attractiveness of our platform and brand, and it may become increasingly difficult for us to maintain and improve our performance. There can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful.

Further, our application and platform are designed to work effectively with a range of mobile technologies, systems, networks and standards. We depend on mobile operating systems and their respective applications to make our application available to customers. Any changes in such systems and policies of the app stores could adversely affect the accessibility and availability of our application. Mobile operating systems and app stores may unilaterally change terms, technical and content requirements, security standards, or commission structures, requiring costly and time-consuming app modifications, risking delays or non-compliance that could lead to restriction or removal from platforms, reduced customer reach and revenue, and potentially unfavourable changes driven by evolving regulatory regimes.

24. We depend on the performance of KMPs, Senior Management and other qualified and skilled personnel, and if we are unable to attract, retain, and motivate our skilled personnel, our business could be harmed.

We operate in a highly competitive environment for skilled talent. To attract and retain employees, we offer competitive compensation and benefits and invest in recruitment, training, and integration efforts. These activities require significant financial and management resources, and there is no guarantee that we will realise the expected benefits from these investments. The following table sets forth our employee benefits expense and employee attrition rate for the Fiscals indicated:

Particulars	**For the Fiscal/ As at March 31,**		
	2026	**2025**	**2024**
	(in ₹ million except for percentages)		
Employee benefits expense	66,487	62,079	53,823
Employee benefits expense as a percentage of revenue from operations	4.53%	4.84%	4.91%
Total number of full time employees	28,163	32,724	35,757
Employee attrition[(1)] (%)	21.78%	20.22%	22.80%

Note:

(1) Defined as the total number of exits of full-time employees during a given period, divided by the average number of full-time employees as on beginning and end of the year.

Our talent management strategy is focused on retention and development across critical capability areas, including technology and digital product development, network engineering, AI/ML, cybersecurity, and enterprise solutions. Key elements of this strategy include attractive compensation structures, the employee stock option scheme, structured leadership development and succession planning programmes, specialised training and career development pathways, and employee engagement and wellbeing initiatives. For details of our KMPs and Senior Management as of the date of this Draft Red Herring Prospectus, see "*The Management - Key Managerial Personnel and Senior Management*" on page 267. However, there is no assurance that such initiatives will succeed, and if we are unable to effectively manage our hiring needs or retain key personnel, our business, financial condition and results of operations may be adversely affected. While we have not experienced any work stoppages or related disruptions in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

25. We rely on automated billing, credit control and customer verification systems, any failure of such systems could lead to a loss of income and customers.

We depend on several automated processes, IT systems and software packages for connectivity services usage, billing and credit control, which also include payment collection, customer verification and related support services provided by Reliance Retail Limited. Any failure of such critical IT systems could have an adverse effect on our business, financial condition and results of operations, and lead to a loss of revenues and customers. We depend on several software packages that record minutes/ data used, calculate the appropriate charge and then deduct the amount due from the account of the pre-paid customer or record the amount payable by the relevant post-paid customer. Any failure to properly capture the services provided or to charge the appropriate fees could have an adverse effect on our revenue. While no system can ensure total capture and some loss of income is common across the industry, if income leakages increase, or are greater than those of our competitors, our business, financial condition and results of operations could be adversely affected.

Similarly, we depend on several systems and processes for customer verification and activation services, which ensure that all necessary documents and other required details are procured from customers at the time of subscription in compliance with regulatory requirements in relation to verification of the identity of our customers. From time to time, the DoT has issued various guidelines in relation to the verification of customers using different types of onboarding processes. These processes are subject to the continuously evolving guidance from DoT and may include, among others, paper CAF, Digital KYC, eKYC and self KYC. The DoT conducts audits on a periodic basis, as well as special audits, based on which it may impose penalties for non-compliance. When regulatory agencies, during such audits, claim shortcomings or discrepancies in the customer or retailer information obtained by us or gaps within the prescribed processes, we may be subject to penalties and fines. We have received penalties from the Licensed Service Area units of the DoT in relation to CAF in Fiscals 2026, 2025 and 2024. Aside from certain penalties and demand notices that RJIL is in the process of contesting in the TDSAT, RJIL has paid and settled all other penalties. See "– *Our telecommunications business is highly regulated and subject to evolving laws, regulations, and government policies. Our inability to comply with such laws, regulations, government policies, and the terms and conditions of our licences required to operate our businesses may lead to modification, suspension, non-renewal or additional payments*" on page 36.

We are required to comply with KYC requirements and processes in relation to our customers, and our points of sale and its agents as per applicable Indian law. If we are unable to develop, maintain and update customer information in accordance with applicable KYC norms, we may be held liable for non-compliance with governmental regulations. Further, weak internal processes could adversely affect our market position, especially if competitors have faster and better-coordinated systems for customer activation.

Further, with respect to our post-paid customers, we receive payment in cash, by cheque, debit or credit card, other online payment mechanisms through our website, distributors, mobile applications and UPI. In addition, RBI has released directions on authentication mechanisms for digital payment transactions on September 25, 2025, which came into effect on April 1, 2026, and has introduced a mandatory two-factor authentication model, which may affect the manner in which we collect payments from our post-paid customers. If we are unable to receive payments on time or at all, we may also need to initiate legal proceedings to recover dues owed to us. There is no assurance that such claims will be successful. As more customers avail our postpaid services, any failure to recover amounts owed to us in a timely manner, or at all, may impact our business, financial condition and results of operations.

26. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, financial condition and results of operations.

The Company and its Indian Subsidiaries are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively. The table below sets forth the details of the statutory dues paid by the Company and its Indian Subsidiaries in relation to its employees for the Fiscals indicated:

Nature of remittance	**Fiscals**		
	2026	**2025**	**2024**
		(₹ million)	
Employee state insurance	6	8	22
Employee provident fund	5,132	5,193	5,119

Note: Information in relation to Accops Systems Private Limited, one of our Subsidiaries, pertains to the period post its acquisition by Jio

Platforms Limited from September 5, 2023.

The table below sets out details of the number of employees of the Company and its Indian Subsidiaries as of the end of the Fiscals indicated:

Particulars	As of March 31,		
	2026	2025	2024
Total number of employees	27,935	32,464	35,495

During Fiscal 2025, there were some instances of delay in the remittance of employee provident fund by our Subsidiary, Reverie Language Technologies Limited, aggregating to ₹85,344. These delays were due to a delay in the full and final settlement processing pertaining to some of the employees who had resigned from the company.

Further, pursuant to the revised Electronic Challan-cum-Return system for the Employees Provident Fund, which came into effect on September 26, 2025, dues related to new employees should be processed in the month an employee joins the organisation. The Company and its Indian Subsidiaries follow a monthly cut-off date for processing salaries due to employees. For new employees who joined after such cut-off date, the salary and related dues were processed in the subsequent calendar month with arrears. As a result, during the months of September 2025, October 2025 and November 2025, there were certain delays with respect to the payment of statutory dues related to new employees who joined the Company, RJIL and Jio Haptik Technologies Limited. The delayed payments aggregated to ₹181,307 for the Company, ₹325,071 for RJIL and ₹3,816 for Jio Haptik Technologies Limited. We incurred interest and damages aggregating to ₹7,692 in relation to these delayed payments.

While there have been no other instances of delays in payments of statutory dues by us during Fiscals 2026, 2025 and 2024, future delays in payments of statutory dues could attract financial penalties from government authorities. This could have an adverse effect on our business, financial condition and results of operations. In addition, while we have set up internal processes to ensure timely payment of provident fund contribution, there can be no assurance that there will not be any delays in the payment of statutory dues in the future.

27. We do not own the premises where the Registered Office and Corporate Office are located. We have access to these premises pursuant to no-objection certificates provided by the Promoter and Reliance Corporate IT Park Limited, a Reliance Group company. Any withdrawal of the no-objection certificate or any restrictions placed on our access to these premises could have an adverse effect on our business, financial condition and results of operations.

The Registered Office is located at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat India and the Corporate Office is located at TC-22, 5th Floor, A wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra India. We have the right to use these premises pursuant to no objection certificates issued by (i) Reliance Corporate IT Park Limited, a company that is part of the Reliance Group, for the Corporate Office; and (ii) the Promoter, RIL for the Registered Office. While we have not had any instance of denial of access to these premises and there has been no withdrawal or revocation of the no objection certificates issued for accessing these premises, there can be no guarantee that such an event may not occur in the future. If such an event occurs, we would be required to relocate the registered and/ or corporate offices, which could result in us incurring additional costs and disrupt our operations. Any such occurrences may have an adverse impact on our business, financial condition and results of operations.

28. We have entered into, and may continue to enter into, related party transactions with the Reliance Group or the Directors, Key Managerial Personnel, Senior Management, including entities associated with them which may potentially involve, or be perceived as conflicts of interest. There is no assurance that such transactions could not have been concluded on more favourable terms with unrelated third parties.

We enter into transactions with our related parties in the ordinary course of business, including with companies within the Reliance Group for access to data centres, network infrastructure, human resources and channel distribution services. Our Directors, Key Managerial Personnel, Senior Management may also be interested in contracts, arrangements or agreements that we enter into with them or entities they are associated with. While our related party transactions, as set forth in the Restated Consolidated Financial Information, have been conducted on an arm's length basis and comply with the provisions of the Companies Act, 2013 and other applicable laws, there is no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated third parties. Further, material related party transactions involving the Company and/ or its Subsidiaries have been conducted on an arm’s length basis in compliance with the provisions of the Companies

Act, 2013 and other applicable laws, and approved by the audit committee and shareholders of the Promoter, RIL, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations. For details regarding existing material related party transactions involving the Company and/ or its Subsidiaries, refer "*Summary of Related Party Transactions – Details of Material RPTs*" on page 72. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise.

It is likely that we will continue to enter into related party transactions in the future. Related party transactions entered after listing, as well as any material modifications to existing related party transactions, will be subject to the approval of our Audit Committee and may also require the approval of our Shareholders, as per the SEBI Listing Regulations and the Companies Act, 2013. There can be no assurance that such approvals will be granted on a timely basis, in our interest, or at all. For further details, see "*Summary of Related Party Transactions*", "*The Management – Interests of Directors*", "*The Management – Interests of Key Managerial Personnel and Senior Management*" and "*Restated Consolidated Financial Information – Note 36 - Related Party Disclosures*" on pages 71, 252, 267 and 332, respectively.

29. Entities within the Reliance Group compete, or may in the future compete, with our business. Any business overlaps may adversely affect our growth, customer acquisition and retention, and business prospects.

Entities within the Reliance Group, namely, Den Networks Limited, Den Broadband Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, GTPL Broadband Private Limited, GTPL Hathway Limited, GTPL KCBPL Broad Band Private Limited, Hathway Cable and Datacom Limited, GTPL Kolkata Cable & Broad Band Pariseva Limited, and Metro Cast Network India Private Limited are engaged in providing broadband and cable services. Collectively, these entities had a total of approximately 16.74 million broadband and cable subscribers as of March 31, 2026. These offerings may compete with our fixed broadband services. The presence of Reliance Group companies in overlapping or adjacent segments may lead to actual or perceived conflicts of interest, reduction of our customer base, dilution of our value proposition and incremental pressure on our pricing, promotions, bundling strategies, and capital allocation. While these instances have not led to an adverse impact on our business in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. Further, there can be no assurance that we will not face competition from other Reliance Group entities in the future or that any existing or future arrangements will be sufficient or enforceable to prevent overlap.

30. Some of our Subsidiaries have incurred losses during Fiscals 2026, 2025 and 2024. While these losses are not material when compared to our restated consolidated statement of profit and loss, there is no assurance that these Subsidiaries will become profitable in the future or that these losses will remain non- material to our overall financial condition.

As of the date of this Draft Red Herring Prospectus, the Company has a total of 34 Subsidiaries. A summary of the Subsidiaries that have incurred losses during the relevant Fiscal, as applicable, is set forth below:

Particulars	Fiscal		
	2026	2025	2024
Number of Subsidiaries	11	11	10
Total Loss after Tax (*in ₹ million*)*	1,006	1,628	574

**Includes loss after tax of ₹286 million in Fiscal 2026 (₹66 million in Fiscal 2025 and ₹20 million in Fiscal 2024) of Asteria Aerospace Limited, which ceased to be our subsidiary with effect from March 25, 2026.*

While we continue to evaluate strategic, operational and capital measures to improve our Subsidiaries' performance, there can be no assurance that these entities will become profitable within expected timeframes or at all. Losses at the subsidiary level, which are typical for early-stage ventures, may necessitate continued financial support from us, including equity infusions.

While we consolidate the financial results of our Subsidiaries, none of the loss-making Subsidiaries are material when compared to our restated consolidated statement of profit and loss for Fiscals 2026, 2025 and 2024. However, there can be no assurance that these Subsidiaries will be profitable in the future or that these losses, if any, would remain non-material to our overall financial condition and results of operations. If our Subsidiaries continue to incur losses, or if we are required to provide additional support beyond our current expectations, our business, financial condition and results of operations could be adversely affected.

31. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our business, financial condition and results of operations.

The following is a summary table of our contingent liabilities as of March 31, 2026:

Particulars	As of March 31, 2026 *(₹ million)*
Claims/ disputed liabilities against the Group not acknowledged as debts*	15,021

** We have been advised that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.*

There is no assurance that we will not have similar or larger contingent liabilities in the current Fiscal, or in the future, and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. Further, certain contingent liabilities may arise and be recognised in the future, such as in the event of any adverse outcomes of our existing legal proceedings, penalties including for amounts beyond the provisions currently made by us, or any adverse effect on our business pursuant to disputes and regulatory actions, for which we may need to make further provisions for future payments, which may increase contingent liabilities. For further information on contingent liabilities as of March 31, 2026, see "*Restated Consolidated Financial Information – Note 37 - Contingent Liabilities and Commitments*" on page 357.

32. We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled "*Overview of digital connectivity and digital services markets*" dated June 16, 2026 ("**Analysys Mason Report**"), prepared by Analysys Mason, pursuant to an engagement with the Company. Analysys Mason was appointed by the Company pursuant to a letter of engagement dated March 24, 2026. We commissioned and paid for the Report solely for the purposes of the Issue and to confirm our understanding of the digital connectivity and digital services sector in India. The Company, its Subsidiaries, the Promoter, our Directors, KMPs and Senior Management are not related to Analysys Mason. Analysys Mason has advised that, while it has exercised reasonable care and believes the Report presents a true and fair view of the industry, the Report is not exhaustive and relies on primary research and secondary statistics. The findings contained in the Report depend on assumptions, parameters and conditions that involve limitations. Therefore, broad or generic application of its results or methodology is not recommended. The Report's industry and market data are subject to assumptions and varying methodologies. There are no standardised data-gathering practices in our industry and approaches may change. There is no assurance that Analysys Mason's assumptions are correct or will remain unchanged. Further, our market position may differ, positively or negatively, from that presented in the Report. The Report is not an investment recommendation and should not be interpreted as such. Prospective investors should not place undue reliance on the Report, or any extracts included in this Draft Red Herring Prospectus, when making investment decisions.

33. In this Draft Red Herring Prospectus, we present certain non-GAAP and other industry measures that may not be comparable across our industry and should not be considered in isolation.

This Draft Red Herring Prospectus includes certain non-GAAP financial measures and other industry metrics related to our operations and financial performance, including EBITDA, EBITDA Margin, EBIT, EBIT Margin, PAT Margin, PBT Margin, Net Debt, Net Leverage, Net Debt to Net Worth, Net Worth, Return on Average Net Worth, Net Asset Value Per Equity Share, EBITDA less Cash Capex, EBITDA less Cash Capex Conversion and Return on Average Capital Employed. We present these measures as we believe they provide useful information about our business and because securities analysts, investors, and others frequently use them to evaluate companies in the industry in which we operate, many of which disclose similar measures. These supplemental measures have inherent limitations as analytical tools, and investors should not consider them in isolation or as a substitute for reviewing our audited financial statements prepared in accordance with the applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP and other industry measures may not be calculated using a standardised methodology and may not be comparable to similarly titled measures used by other companies. There is no assurance that our methodologies are consistent with those of our peers or that they will remain consistent over time. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 393.

34. Our business and reputation could be adversely affected if we fail to maintain effective internal control systems.

We are responsible for establishing and maintaining internal controls, including those relating to financial reporting, operations and compliance systems appropriate to the size and complexity of our business. Our internal audit function regularly tests the design, implementation and operating effectiveness of our internal control systems to ensure that they are effective in mitigating the operational, financial reporting and compliance related risks. We also continue to review the efficacy of our internal control systems and update our processes and systems to address challenges arising in a dynamic operating environment. While we have not identified significant deficiencies or material weaknesses or failures in internal control systems in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. Further, it may be noted that these systems depend on human judgment and are therefore subject to errors and lapses. Any failure in our internal control systems may lead to impairment in the quality of our business decisions and/ or impact the accuracy and timeliness of our financial reporting. This could potentially result in losses for the business, including opportunity losses, restatement of financial statements, regulatory actions or penalties and loss of investor confidence. Any of these events could have an adverse effect on our reputation, our business, financial condition and results of operations.

35. Internal or external fraud or misconduct by our employees, contractors and service providers could adversely affect our reputation, business, financial condition and results of operations.

Our employees, contractors, service providers and other representatives are involved in handling complex transactions, customer data, confidential information and company assets. We may be exposed to risks of fraud, misappropriation, unauthorised acts, misconduct, unethical behaviour or operational errors, whether intentional or inadvertent, which could adversely affect our reputation and our results of operations. Such conduct may remain undetected for a period, thereby delaying corrective and remedial action. In certain circumstances, employees, contractors or representatives may act beyond their authority, exposing us to financial loss, regulatory action, investigations, litigation and operational disruption. We rely on third-parties for certain operational and business functions. Any failure, negligence, misconduct, fraud, data misuse, theft, embezzlement or other irregularity by such third-parties, including actions outside our direct control, may expose us to financial, legal, regulatory and reputational risk and may impair our ability to adequately safeguard our assets, data and systems.

Given the scale and nature of our operations, we periodically receive complaints, whistleblower reports and other allegations relating to employee, contractor or vendor conduct, including alleged misuse of company resources, fraudulent claims, attendance or compliance irregularities, misappropriation of assets, vendor-related issues and workplace conduct matters. Such matters are reviewed and investigated in accordance with our internal policies and applicable law. To date, no such matter has resulted in an adverse effect on our reputation, our business, financial condition and results of operations. However, there is no assurance that future incidents, individually or in the aggregate, will not have an adverse effect.

We maintain internal controls, compliance frameworks, governance processes, risk management systems and whistleblower mechanisms designed to prevent, detect and address fraud, misconduct and operational errors. However, such measures may not be effective in all circumstances and may be compromised by human error, collusion, system limitations or deliberate override of controls. Although we have not experienced any fraud, theft or employee negligence that has had an adverse effect on our reputation, business, financial condition and results of operations in Fiscals 2026, 2025 and 2024, there can be no assurance that similar or more significant incidents will not occur in the future. Any such occurrences could have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

36. The Promoter will continue to hold substantial shareholding in the Company at the completion of the Issue.

The Promoter holds 66.43% of the pre-Issue Equity Share capital of the Company as of the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure*" on page 89. At the completion of the Issue, the Promoter will continue to exercise significant influence over our business and affairs, including matters requiring shareholder approval such as board composition, amendments to our constitutional documents, mergers, strategic acquisitions or joint ventures, dispositions of substantially all assets, and policies on dividends, lending, investments and capital expenditures. While the (i) Board of Directors and the committees thereunder have been constituted in accordance with the corporate governance requirements under the SEBI Listing Regulations, with half of the Board of Directors comprising Independent Directors and majority of the Audit Committee comprising Independent Directors, and (ii) related party transactions entered into after listing will be subject to the approval of our Audit Committee and may also require the approval of our Shareholders, as per the SEBI Listing

Regulations and the Companies Act, 2013, the concentration of ownership may lead to conflicts which may not be resolved in our favour, and may make certain transactions more difficult or impracticable without the support of the Promoter. Further, such concentration may also delay, defer or prevent a change in control. The interest of the Promoter, as controlling shareholder, may conflict with our interests or those of other shareholders. There is no assurance that any such conflicts will be resolved in our favour and they may have an adverse effect on our ability to execute our strategy or operate our business.

37. Any future grant of employee stock options under the Jio Platforms Limited Employees' Stock Option Scheme 2020 or any stock option plans that we may implement in the future may result in a charge to our profit and loss account and, to that extent, affect our results of operations

Any grant of employee stock options pursuant to the Jio Platforms Limited Employees' Stock Option Scheme 2020 ("**JPL ESOS 2020**") or any exercise of existing vested options by our employees or any stock option plans that we may implement in the future, may dilute your shareholding in the Company. The Company may, in the future, grant stock options, including under the JPL ESOS 2020, at prices that may be lower than the Issue Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Further, we may continue to introduce such employee stock option schemes in the future, where we issue options to our employees at a discount to the market price of the Equity Shares. These issuances may have an adverse impact on our results of operations and financial condition.

38. We cannot assure you that the deployment of the Net Proceeds will take place as planned and as described in this Draft Red Herring Prospectus. Further, we cannot guarantee that we will achieve the intended results or outcomes from such deployment of Net Proceeds.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 106. The objects of the Issue comprise (i) prepayment, in full or in part of certain outstanding borrowings availed by the Material Subsidiary, RJIL; and (ii) general corporate purposes. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environments, business conditions, economic conditions or other factors beyond our control. We propose to prepay certain borrowings availed by the Material Subsidiary, RJIL which are in the nature of ECBs and subject to foreign currency fluctuations. While we use various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in exchange rates, there can be no assurance that such hedging arrangements may be sufficient to manage fluctuations in foreign currency. Pending utilisation of the Net Proceeds, we intend to deposit such Net Proceeds in one or more scheduled commercial banks, as may be approved by our Board and in accordance with SEBI ICDR Regulations. For details on our existing indebtedness, see " *– We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants, under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Further, we may not be able to fund our capital expenditures and expansion efforts, which could have an adverse impact on our business*" on page 35.

Further, we intend to utilise up to ₹275,000 million of the Net Proceeds to pre-pay, in full or in part, borrowings availed by RJIL from its lenders. These lenders may include entities which are affiliates of certain BRLMs. The loan facilities sanctioned to RJIL by such lenders, were done as part of their commercial lending activities in the ordinary course of business and we do not believe that there is any conflict of interest that may arise from the proposed prepayment of borrowings to any such lenders. For details on the lenders and the relevant borrowings, see "*Objects of the Issue – Details of the Objects - Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL*" on page 107.

Our funding requirements and deployment may be subject to change based on various factors such as the timing of completion of the Issue and other external factors that may not be within our management's control. Accordingly, we may not achieve the intended results or outcomes from such deployment of Net Proceeds.

39. We may not be able to declare and pay dividends in the future.

The Company has neither declared nor paid any dividends on the Equity Shares since incorporation. Any future dividends will depend on our earnings, financial condition, cash flows, working capital and capital expenditure requirements, compliance with restrictive covenants in our financing arrangements, and applicable Indian law. We may retain all or part of our earnings to fund operations and growth, and there is no assurance that dividends will be declared or paid. If dividends are not paid, any return on your investment will depend solely on any appreciation in the market price of the Equity Shares, which is not guaranteed. Further, any dividend declared by us would be subject to applicable taxes. For further details, please see *"Dividend Policy"* on page 278.

40. Access to capital and its cost depend on our credit ratings. Absence of ratings or adverse ratings may limit financing options and have an adverse effect on our business, financial condition, results of operations and cash flows.

Our cost and access to capital depend, among other factors, on our operating performance, financial condition, risk management, brand, and credit ratings. Unfavourable operating results may limit the amount of financing available to us or increase the interest rates we pay. The table below sets out the Company's, and our Material Subsidiary, RJIL's, credit ratings as of the date of this Draft Red Herring Prospectus:

Rating agency	Instruments	Credit rating	Date
Jio Platforms Limited			
Crisil Ratings Limited	Commercial paper	CRISIL A1+	August 29, 2025
Reliance Jio Infocomm Limited			
CARE Ratings Limited	Non-convertible debentures	CARE AAA; Stable	June 10, 2026
	Long-term bank facilities	CARE AAA; Stable	
	Short-term bank facilities	CARE A1+	
	Commercial paper	CARE A1+	
Crisil Ratings Limited	Non-convertible debentures	CRISIL AAA/ Stable	August 29, 2025
	Commercial paper	CRISIL A1+	
India Ratings and Research Pvt Ltd	Fund-based working capital limits/ Non-fund-based working capital limits/ Proposed fund-based/ non-fund-based working capital limit	IND AAA/ Stable/ IND A1+	April 17, 2025

Credit ratings reflect a rating agency's opinion of factors such as our management, track record, diversified clientele, scale of operations and margins and operating cycle. While we have not experienced any downgrades in our credit ratings in Fiscals 2026, 2025 and 2024, any downgrade, delay in obtaining ratings, lack of ratings, or receipt of adverse ratings could increase our borrowing costs, trigger lender review rights under our financing arrangements, and constrain our access to capital and debt markets. These developments could adversely affect our interest margins, business, financial condition, results of operations and cash flows.

41. We may not realise the anticipated benefits of existing or future strategic mergers, acquisitions, joint ventures, divestitures, or business strategies.

We may pursue strategic mergers, acquisitions, joint ventures, divestitures or business strategies that do not achieve expected synergies, cost savings or growth and could disrupt our operations. Such transactions in India may require multiple regulatory and judicial approvals, including from competition, foreign investment and sectoral authorities, and may be delayed, conditioned or blocked, resulting in increased costs or mandated remedies. Integration of operations, systems, brands and workforces is complex and may lead to operational disruption, loss of customers, increased costs and management distraction. Where our acquisitions include passive infrastructure assets, such as towers or fibre networks, there is no assurance that such assets will perform as anticipated, achieve projected utilisation rates or generate the expected returns, and any underperformance could result in impairment charges or otherwise adversely affect our results of operations. We may assume unforeseen liabilities (including contractual, regulatory, tax and litigation exposures), face constraints under licences and applicable laws (including data protection), and be required to issue dilutive equity, incur additional debt, carry out impairment of goodwill, or dispose of assets. Any of these events could have an adverse effect on our business, financial condition and results of operations.

EXTERNAL RISKS

42. Political, economic, environmental or other factors that are beyond our control may have an adverse effect on our business, financial condition and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally, including adverse geopolitical conditions. As a result, we are dependent on prevailing economic conditions in India and our results of operations, which is largely dependent on the Indian economy, are influenced by such factors. The following external risks may have an adverse impact on our business, financial condition and results of operations, should any of them materialise:

- political instability, resulting from a change in government or economic and fiscal policies;

- instability in other countries and adverse changes in geopolitical situations;
- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- epidemics or public health emergencies, natural calamities such as earthquakes, tsunamis, floods and drought, instability in the financial markets, and volatility in India's principal stock exchanges;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India which would increase our costs without proportionately increasing our revenues;
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine;
- cyclones, floods, extreme heatwaves and other natural disasters or consequences of climate change;
- business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have an adverse effect on our business, financial condition, results of operations and the price of the Equity Shares.

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing corporate and tax laws, could adversely affect our business, financial condition and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, the GoI introduced (i) the Code on Wages, 2019 ("**Wages Code**"); (ii) the Code on Social Security, 2020 ("**Social Security Code**"); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. For information on the evolving legal and regulatory framework relating to data privacy and protection, see "*– Regulatory, legislative or self-regulatory/ standard developments regarding privacy and data security matters could have an adverse effect on our ability to conduct our business, reputation and financial condition*" on page 41. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see "*Key Regulations and Policies in India*" on page 212.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

44. Any downgrading of India's sovereign debt rating by rating agencies could have a negative impact on our business.

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. As of the date of this Draft Red Herring Prospectus, India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies, may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

45. We may be affected by competition laws in India, the adverse application or interpretation of which could have an adverse effect on our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India ("**CCI**") to prohibit such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Any agreement among competitors, which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services may be deemed to have an AAEC. Further, agreements among competitors that share the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have AAEC. The Competition Act also prohibits abuse of a dominant position by any enterprise. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

The Competition Act also provides that acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross prescribed thresholds and are otherwise not exempt, be mandatorily notified to, and pre-approved by, the CCI. The GoI has enacted the Competition (Amendment) Act, 2023 ("**Amendment Act**"), which has introduced several amendments to the Competition Act, such as expansion of the scope of 'combination' through introduction of deal value thresholds, which provides that any transaction, in connection with acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation, having a deal value of more than ₹20,000 million would require an approval from the CCI, if the parties had substantial business operations in India. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act.

Consequently, agreements entered into by us could be within the purview of the Competition Act. Further, the effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition, direction, or substantial penalties levied under the Competition Act, which would result in additional costs for compliance as well as adversely affect our business, financial condition and results of operations.

46. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Conflicts in Asia, the United States, United Kingdom, Russia, Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations, and reduce the price of the Equity Shares.

47. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates could be volatile, which may be elevated by recent geopolitical conflicts in the Middle East. Increased inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may have an adverse effect on our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, financial condition and results of operations may be adversely affected.

48. Investors may not be able to enforce a judgment of a foreign court against us, except by way of a suit in India on such judgement.

The Company is incorporated under the laws of India as a company limited by shares. As a result, it may be difficult for investors to effect service of process or enforce judgments obtained outside India against us. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Code**"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. India recognises and enforces foreign judgments only from jurisdictions that are notified as reciprocating territories under the Civil Procedure Code, 1908, which does not currently include the United States. Judgments from non-reciprocating territories require the filing of a new suit in India, and their enforcement is subject to several procedural and substantive conditions under Indian law.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court will award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

49. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

As required under the SEBI ICDR Regulations, we have prepared the Restated Consolidated Financial Information which are included in this Draft Red Herring Prospectus in accordance with Ind AS. Ind AS differs from other accounting principles that prospective investors may be familiar with, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements, which are included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may thus not be directly comparable to ours. Reliance on such financial disclosures should accordingly be limited.

Risks Relating to the Equity Shares and this Issue

50. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;

- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

51. Pursuant to listing of the Equity Shares, the Equity Shares may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and SEBI, which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active market for, and trading and liquidity of the Equity Shares and could also adversely affect our reputation.

On and post the listing of the Equity Shares, the Equity Shares may be subject to ASM and GSM by the Stock Exchanges and SEBI. These measures have been introduced by SEBI in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for listing any scrip trading on the Stock Exchanges under the ASM is based on an objective criteria as jointly decided by SEBI and the Stock Exchanges, which includes market-based dynamic parameters (such as high low variation, client concentration, close to close price variation, market capitalisation, volume variation, delivery percentage, number of unique PANs and price to equity ratio). A scrip is typically subjected to GSM where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which includes factors such as earnings, book value, fixed assets, net worth and price to equity ratio.

In the event the Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, the Equity Shares may be subject to certain additional restrictions in relation to trading, such as limiting trading frequency (for example, trading either allowed once in a week or a month), higher margin requirements, requirement of settlement on a trade for trade basis without netting off, requirement of settlement on gross basis or freezing of the price on the upper side of trading, additional deposit amount for surveillance deposit, which shall be retained for an extended period and any other surveillance measure as deemed fit in the interest of maintaining the market integrity, any of which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active market for, and trading and liquidity of the Equity Shares and could also adversely affect our reputation.

52. The Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The determination of the Price Band is based on various factors and assumptions and will be determined by the Company, in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by the Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 115, and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after Issue, or changes in the estimates of our performance by analysts, the activities of competitors, future sales of the Equity Shares by the Company or our shareholders, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may reduce the market price of the Equity Shares, regardless of the Company's performance. There can be no assurance that the investor will be able to resell their Equity

Shares at or above the Issue Price.

53. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors.

In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of the Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

54. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

55. There is no guarantee that the equity shares of a company will be listed pursuant to an initial public offering on the Indian stock exchanges and prospective investors will not be able to immediately sell such equity shares on an Indian stock exchange.

Pursuant to applicable Indian laws, certain actions must be completed before the listing and trading of any equity shares on the Indian stock exchanges. Trading in equity shares upon receipt of final listing and trading approvals from the Indian stock exchanges is expected to commence within three Working Days as prescribed by SEBI. The Company is also required to comply with such requirements in relation to the listing and trading of the Equity Shares of the Company. Failure or delay in receiving the final listing and trading approval by a company or otherwise failure in the commencement of trading in its equity shares will restrict an investor's ability to sell such equity shares. There can be no assurance that such equity shares will be credited to investors' demat accounts, or that trading in such equity shares will commence, within the time periods specified by SEBI.

56. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band and Issue Price is based on various factors and assumptions, and will be determined by the Company, in consultation with the BRLMs. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 115 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, investors should refer to "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 437 for price information relating to certain past issues handled by the BRLMs. This price information is neither exhaustive nor indicative of the performance of the Equity Shares post-listing. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of the Company post-listing, and other factors beyond our control. There is no assurance that an active market will develop, or that sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

57. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Further, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition or results of operations may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

58. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights available to them under Indian law due to local laws in their respective jurisdictions and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013, before the issuance of any new equity shares, an Indian incorporated company with share capital must offer its equity shareholders pre-emptive rights to subscribe to and pay for a proportionate number of new equity shares to maintain their existing ownership, unless these rights are waived by way of a special shareholders' resolutions. However, if the laws of the investors' jurisdiction do not allow them to exercise these pre-emptive rights, and if we do not file an offering document or registration statement with the relevant authority in such jurisdiction, the investors may not be able to exercise their pre-emptive rights. Consequently, if investors cannot exercise the pre-emption rights associated with their Equity Shares held, their proportional interest in the Company would be reduced.

59. A third-party attempting to acquire control of a company shall be subject to provisions of Takeover Regulations.

There are provisions in Indian law that govern the takeover or change in control of a company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The provisions have been formulated to ensure that interests of investors/ shareholders are protected, and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover.

60. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of the Company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

Issue(1)	Up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million
which includes:	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million
RIL Shareholders Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million
Net Issue	Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million
The Net Issue comprises:	
A) QIB Portion(4)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
40% of which shall be reserved as under:	
a. 33.33% for domestic Mutual Funds; and	Up to [●] Equity Shares of face value of ₹10 each
b. 6.67% for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors	Up to [●] Equity Shares of face value of ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
b. Balance of QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
One-third is available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third is available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	8,939,030,830 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of proceeds of the Issue	See the section titled "*Objects of the Issue*" on page 106 for details in relation to the use of the Net Proceeds

1. *The Issue has been approved by the Board by a resolution passed at its meeting held on April 9, 2026, and by the Shareholders by a special resolution passed at its extraordinary general meeting held on May 4, 2026.*
2. *While Eligible Employees are permitted to Bid up to ₹500,000, for the purpose of determining whether the Employee Reservation Portion is under-subscribed or oversubscribed, all the Bids received would be capped at ₹200,000. In the event, the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 and the unsubscribed portion would be Allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion in excess of ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations. In the event the Employee Reservation Portion is oversubscribed, then Allocation to Eligible Employees would be carried out on a proportionate basis with all the Bids received capped at ₹200,000. In all the*

above cases, the Allocation would be subject to the minimum Bid Lot and subject to availability of Equity Shares in the Employee Reservation Portion.

3. *Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion can also Bid under the Net Issue (under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids, subject to applicable limits. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.*
4. *The Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million.*
5. *Allocation to Bidders in all categories, except Anchor Investor Portion, Non-Institutional Portion and Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further information, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 460, 467, and 472, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from the Restated Consolidated Financial Information and should be read in conjunction with *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 279 and 382, respectively.

[*The remainder of this page has been intentionally left blank*]

Summary of restated consolidated statement of assets and liabilities

(*in ₹ million*)

Particulars	As at March 31,		
	2026	2025	2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,509,916	1,872,709	1,488,738
Spectrum	1,881,203	1,471,220	698,520
Other Intangible Assets	337,970	205,408	123,420
Goodwill	60,790	60,978	60,884
Capital Work-in-Progress	144,673	603,287	811,768
Spectrum Under Development	86,114	541,763	1,296,020
Other Intangible Assets Under Development	68,277	177,161	243,654
Financial Assets			
Investments	37,754	28,888	26,172
Other Financial Assets	1,141	531	101
Deferred Tax Assets (Net)	531	407	510
Other Non-Current Assets	300,005	290,853	263,625
Total Non-Current Assets	**5,428,374**	**5,253,205**	**5,013,412**
Current Assets			
Inventories	2,629	2,274	1,192
Financial Assets			
Investments	266,448	197,754	34,200
Trade Receivables	25,268	24,614	28,512
Cash and Cash Equivalents	165,570	80,115	24,889
Other Bank Balances	3,896	4,121	4,216
Other Financial Assets	71,821	29,898	19,909
Other Current Assets	191,934	220,357	269,474
Total Current Assets	**727,566**	**559,133**	**382,392**
Total Assets	**6,155,940**	**5,812,338**	**5,395,804**
Equity and Liabilities			
Equity			
Equity Share capital	89,390	89,390	89,390
Other Equity	3,270,379	2,961,084	2,693,474
Non-Controlling Interest	10,993	11,338	11,353
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	514,548	452,289	431,825
Lease Liabilities	75,618	88,127	95,363
Deferred Payment Liabilities	995,517	1,044,099	1,082,697
Other Financial Liabilities	87,107	51,564	44,622
Provisions	2,483	2,648	1,305
Deferred Tax Liabilities (Net)	412,104	308,646	218,849
Other Non-Current Liabilities	25,994	22,142	14,744
Total Non-Current Liabilities	**2,113,371**	**1,969,515**	**1,889,405**
Current Liabilities			
Financial Liabilities			
Borrowings	193,262	278,314	111,664
Lease Liabilities	63,258	38,228	32,257
Trade Payables	89,316	76,561	64,434
Deferred Payment Liabilities	49,620	47,360	45,740
Other Financial Liabilities	116,281	183,463	324,169
Other Current Liabilities	157,430	154,380	130,886
Provisions	2,640	2,705	3,032
Total Current Liabilities	**671,807**	**781,011**	**712,182**
Total Liabilities	**2,785,178**	**2,750,526**	**2,601,587**
Total Equity and Liabilities	**6,155,940**	**5,812,338**	**5,395,804**

Summary of restated consolidated statement of profit and loss

(*in ₹ million, unless otherwise specified*)

Particulars	Fiscal		
	2026	2025	2024
Income			
Revenue from Operations	1,468,853	1,282,184	1,095,581
Other Income	28,738	11,146	6,173
Total Income	**1,497,591**	**1,293,330**	**1,101,754**
Expenses			
Network Operating Expenses	344,924	333,546	303,377
Access Charges	16,369	12,810	10,662
License Fees/Spectrum Charges	117,104	104,953	92,134
Employee Benefits Expense	66,487	62,079	53,823
Finance Costs	86,534	49,051	40,476
Depreciation and Amortisation Expense	272,489	241,376	221,031
Selling and Distribution Expenses	45,648	36,950	25,454
Other Expenses	144,505	101,292	66,717
Total Expenses	**1,094,060**	**942,057**	**813,674**
Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax	**403,531**	**351,273**	**288,080**
Tax Expenses			
Current tax	1,180	838	702
Deferred tax	101,824	89,232	73,038
Profit After Tax	**300,527**	**261,203**	**214,340**
Share of Profit/ (Loss) of Associate and Joint Venture	(36)	(113)	(108)
Profit for the year	**300,491**	**261,090**	**214,232**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	8,166	2,761	3,137
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,167)	150	(747)
(iii) Items that will be reclassified to profit or loss	2,631	3,915	(312)
(iv) Income tax relating to items that will be reclassified to profit or loss	(242)	(779)	123
Total Other Comprehensive Income for the year (Net of Tax)	**9,388**	**6,047**	**2,201**
Total Comprehensive income for the year	**309,879**	**267,137**	**216,433**
Net Profit/ (Loss) Attributable to:			
a) Owners of the Company	300,643	261,102	214,218
b) Non-Controlling Interest	(152)	(12)	14
Other Comprehensive Income Attributable to:			
a) Owners of the Company	9,385	6,047	2,201
b) Non-Controlling Interest	3	0	0
Total Comprehensive Income Attributable to:			
a) Owners of the Company	310,028	267,149	216,419
b) Non-Controlling Interest	(149)	(12)	14
Earnings Per Equity Share of Face Value of ₹10 Each			
Basic (in Rupees)	**33.63**	**29.21**	**23.96**
Diluted (in Rupees)	**33.59**	**29.17**	**23.93**

Summary of restated consolidated statement of cash flows

(*in ₹ million*)

Particulars	Fiscal		
	2026	**2025**	**2024**
Cash Flow from Operating Activities:			
Profit Before Tax as per Restated Consolidated Statement of Profit and Loss	**403,531**	**351,273**	**288,080**
Adjusted for:			
(Profit) on Desubsidiarization	(412)	-	-
(Profit) on Sale/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	120	278	132
Depreciation and Amortisation Expense	272,489	241,376	221,031
Effect of Exchange Rate Change	777	602	(409)
Net Gain on Financial Assets	(4,645)	(1,948)	(4,569)
Dividend Income	(44)	-	-
Interest Income	(21,966)	(8,602)	(598)
Finance Costs	86,534	49,051	40,476
Operating Profit before Working Capital Changes	**736,384**	**632,030**	**544,143**
Adjusted for:			
Trade and Other Receivables	7,025	(4,175)	(10,618)
Inventories	(355)	(1,082)	(564)
Trade and Other Payables	35,410	55,908	45,328
Cash Generated from Operations	**778,464**	**682,681**	**578,289**
Tax Refund/ (Paid) (Net)	(2,901)	(1,124)	(1,673)
Net Cash Flow from Operating Activities (A)	**775,563**	**681,557**	**576,616**
Cash Flow from Investing Activities:			
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(342,553)	(443,494)	(536,067)
Proceeds from Disposal of Property, Plant and Equipment	710	814	971
Purchase of Non-Current Investments	(441)	-	(3,211)
Disposal of Investment in Subsidiary	1,628	-	-
Purchase of Investments	(1,867,998)	(1,550,444)	(928,538)
Proceeds from Sale of Investments	1,803,991	1,392,504	944,103
Payment of Deferred Payment Liabilities	(47,360)	(45,740)	(44,229)
Fixed Deposits with Banks	8	138	(150)
Interest Income	16,072	8,958	1,245
Dividend Income	34	-	-
Net Cash Flow (used in) Investing Activities (B)	**(435,909)**	**(637,264)**	**(565,876)**
Cash Flow from Financing Activities:			
Payment of Lease Liabilities	(60,642)	(35,796)	(36,825)
Proceeds from Borrowings - Non-current (including Current Maturities)	100,539	110,817	238,543
Repayment of Borrowings - Non-current (including Current Maturities)	(84,650)	(89,878)	(26,134)
Borrowings - Current (Net)	(87,028)	159,872	(35,394)
Finance Costs paid	(122,409)	(134,082)	(136,397)
Net Cash Flow (used in) / generated from Financing Activities (C)	**(254,190)**	**10,933**	**3,793**
Net Increase in Cash and Cash Equivalents (A+B+C)	**85,464**	**55,226**	**14,533**
Opening Balance of Cash and Cash Equivalents	**80,115**	**24,889**	**10,317**
Add: Upon (deletion)/ addition of Subsidiaries	**(9)**	**-**	**39**
Closing Balance of Cash and Cash Equivalents	**165,570**	**80,115**	**24,889**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as on March 31, 2026, derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ million)

Particulars	Amount as on March 31, 2026
Claims/ disputed liabilities against the group not acknowledged as debts	15,021*

**We have been advised that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.*

For further details of contingent liabilities as on March 31, 2026, see "*Restated Consolidated Financial Information – Note 37 - Contingent liabilities and commitments*" on page 357.

For details on risks in relation to our contingent liabilities, see "*Risk Factors - We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our business, financial condition and results of operations.*" on page 52.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our related party transactions as set forth in the Restated Consolidated Financial Information are in compliance with applicable laws. Additionally, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, the audit committee and shareholders of RIL, have, from time to time, approved material related party transactions (*i.e.*, transactions whose aggregate value in a fiscal exceeds ₹50,000 million) involving the Company and/ or its Subsidiaries ("**Material RPTs**").

A summary of related party transactions entered into by us with related parties for Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as set out in the table below:

(*in ₹ million*)

Nature of transaction	Relationship/ category	Fiscal		
		2026	2025	2024
Purchase of Property, Plant and Equipment and Other Intangible Assets	Parent	39,040	37,099	62,246
	Fellow subsidiaries	5,869	14,720	9,458
	Associate/ Joint Venture and associate/ joint venture of the Parent	5,339	5,190	1,121
	Total	**50,248**	**57,009**	**72,825**
	% of Total Assets	**0.82%**	**0.98%**	**1.35%**
Sale of Property, Plant and Equipment and Other Intangible Assets	Parent	98	-	-
	Fellow subsidiaries	**-**	**-**	**4**
	Total	**98**	**-**	**4**
	% of Total Assets	**0.00%**	**-**	**0.00%**
Sale of Investment	Fellow subsidiaries	1,628	-	-
	Total	**1,628**	**-**	**-**
	% of Total Assets	**0.03%**	**-**	**-**
Revenue from operations	Parent	36,442	35,997	35,449
	Fellow subsidiaries	25,526	19,704	16,654
	Associate/ Joint Venture and associate/ joint venture of the Parent	447	499	385
	Others	884	517	390
	Total	**63,299**	**56,717**	**52,878**
	% of Total Income	**4.23%**	**4.39%**	**4.80%**
Revenue received in advance[(1)]	Fellow subsidiaries	1,129,351	1,023,958	890,587
	Total	**1,129,351**	**1,023,958**	**890,587**
Other income	Parent	1	0	-
	Fellow subsidiaries	2	3	0
	Associate/ Joint Venture and associate/ joint venture of the Parent	1	-	0
	Others	-	6	-
	Total	**4**	**9**	**0**
	% of Total Income	**0.00%**	**0.00%**	**0.00%**
Professional fees	Parent	26,254	29,614	23,364
	Fellow subsidiaries	12,075	6,851	4,715
	Associate/ Joint Venture and associate/ joint venture of the Parent	7	235	16
	Others	52	-	-
	Total	**38,388**	**36,700**	**28,095**
	% of Total Income	**2.56%**	**2.84%**	**2.55%**
Content charges	Fellow subsidiaries	8,344	2,585	760
	Associate/ Joint Venture and associate/ joint venture of the Parent	18	91	43
	Total	**8,362**	**2,676**	**803**
	% of Total Income	**0.56%**	**0.21%**	**0.07%**
Subscription fees	Fellow subsidiaries	394	-	-
	Total	**394**	**-**	**-**
	% of Total Income	**0.03%**	**-**	**-**
Customer service expenses	Parent	1,031	1,833	1,674
	Fellow subsidiaries	1,431	-	-
	Total	**2,462**	**1,833**	**1,674**
	% of Total Income	**0.16%**	**0.14%**	**0.15%**
Selling and distribution expenses	Parent	-	6,299	9,449
	Fellow subsidiaries	43,744	35,674	30,206

Nature of transaction	Relationship/ category	Fiscal		
		2026	2025	2024
	Associate/ Joint Venture and associate/ joint venture of the Parent	-	-	1
	Others	0	0	0
	Total	**43,744**	**41,973**	**39,656**
	% of Total Income	**2.92%**	**3.25%**	**3.60%**
Network operating expenses	Parent	18,761	15,807	15,388
	Fellow subsidiaries	9,001	5,214	5,903
	Others	1	0	-
	Total	**27,763**	**21,021**	**21,291**
	% of Total Income	**1.85%**	**1.63%**	**1.93%**
Employee benefits expense	Fellow subsidiaries	83	113	108
	Others	2,035	491	607
	Total	**2,118**	**604**	**715**
	% of Total Income	**0.14%**	**0.05%**	**0.06%**
General expenses	Parent	25	37	1,792
	Fellow subsidiaries	6,954	7,418	4,782
	Associate/ Joint Venture and associate/ joint venture of the Parent	225	-	0
	Others	41	0	-
	Total	**7,245**	**7,455**	**6,574**
	% of Total Income	**0.48%**	**0.58%**	**0.60%**
Payments to Key Managerial Personnel	Key managerial personnel	806	208	154
	Total	**806**	**208**	**154**
	% of Total Income	**0.05%**	**0.02%**	**0.01%**
Donation	Others	5,979	5,035	4,190
	Total	**5,979**	**5,035**	**4,190**
	% of Total Income	**0.40%**	**0.39%**	**0.38%**

(1) Recharge vouchers sold to Reliance Retail Limited are accounted as 'Advance against services' which is disclosed as a related party transaction under the head 'Revenue received in advance'. When Reliance Retail Limited or its distributor/ sub-distributor further sells the vouchers to our customers by way of recharge to the digital connectivity services, RJIL recognises such transfer as 'Deferred revenue' and thereafter, based on the type of tariff plan, it is accounted as operating revenues in the profit & loss account. In light of the above, revenue received in advance has not been presented as a percentage of revenue from operations.

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*", on page 332.

Details of Material RPTs

A summary of the Material RPTs, including details of subsisting limits approved by the shareholders of the Promoter and value of transactions, is as under:

1. Transactions between the Company and the Promoter

S. No.	Particulars	Details
1.	Type, material terms and particulars	(i) Internet Data Centre ("**IDC**") services: The Promoter has data centres and provides the data centre space, power and related services to the Company. The pricing for above arrangements is on cost plus margin. (ii) Business support and infrastructure services: The Promoter provides business support and infrastructure services to the Company. The pricing for above arrangements is on cost plus margin. (iii) Managed IT Services: The Company provides managed IT services to the Promoter. The key terms of the arrangement are: a) providing, operating, maintaining and supporting the licensed IP assets; b) providing data storage, data back up and disaster recovery services, project services and other managed IT services; c) managing, administering and maintaining agreements with IT vendors;

S. No.	Particulars	Details
		d) software development of new features or functionalities, customisation of software, rendering connected IT services and transition activities to new software services; and e) providing a full device software lifecycle management solution, including device platform operations, application stores, maintenance and software updates and upgrades. The pricing for above arrangements is on cost plus margin. (iv) Azure Services: The Company provides Azure and other cloud services to the Promoter. The pricing for above arrangements is on market rates.
2.	Tenure and value of the transactions	(i) Existing Limits: Approved by shareholders of the Promoter: a) monetary value of the transactions for managed IT services provided by the Company and allied transactions – up to ₹62,000 million for Fiscal 2027; b) monetary value of IDC services provided by the Promoter and allied transactions – up to ₹46,000 million for Fiscal 2027; and c) monetary value for business support and infrastructure services provided by the Promoter and allied transactions – up to ₹7,000 million Fiscal 2027. (ii) Proposed Limits: Approval is being sought by the Promoter from its shareholders: a) the Promoter estimates that the monetary value of the transactions for IDC services, business support and infrastructure services provided by the Promoter and allied transactions in each financial year from Fiscal 2028 to Fiscal 2032 to be up to ₹ 53,000 million; and b) the Promoter estimates that the monetary value of transactions for managed IT services, Azure and other cloud services provided by the Company and allied transactions (i) for Fiscal 2028 to be up to ₹ 62,000 million; and (ii) in each of the subsequent financial years from Fiscal 2029 to Fiscal 2032 to be up to ₹100,000 million.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter, and the Existing Limits as mentioned hereinabove are valid up to Fiscal 2027. Further, the Promoter has sought approval of its shareholders at the ensuing annual general meeting scheduled to be held on June 19, 2026 for the Proposed Limits.

2. Transactions between RJIL and the Promoter

S. No.	Particulars	Details
1.	Type, material terms and particulars	(i) The Promoter provides corporate guarantees to supplier(s) of RJIL for the credit period extended by the supplier(s). The corporate guarantee(s) issued by the Promoter to the suppliers enables RJIL to obtain direct credit instead of providing letter of credit from banks and also secure an extended credit period. The guarantee commission for corporate guarantee(s) is the same that the Promoter would charge to an unrelated third party with the same credit risk. (ii) The Promoter avails telecom services from RJIL. The pricing is based on market rates. (iii) The Promoter provides the following services to RJIL: a) Project execution services on EPC basis – installation of telecommunication equipment, last mile for national long distance (NLD), intracity and FTTX

S. No.	Particulars	Details
		facilities, erection of towers & eNodeB small cell (ESC) towers, operation and maintenance of facilities; and b) Business support services - Manpower services, Jio centre operations, passive infrastructure services among others. The pricing is on cost plus margin or market rate, as applicable.
2.	Tenure and value of the transactions	(i) Existing Limits: Approved by shareholders of the Promoter: a) monetary value of guarantees provided by the Promoter to RJIL and allied transactions – up to ₹21,000 million for Fiscal 2027; b) monetary value of telecom services provided by RJIL to the Promoter and allied transactions – up to ₹18,000 million for Fiscal 2027; and c) monetary value for business support, project execution and allied services provided by the Promoter to RJIL – up to ₹192,000 million for Fiscal 2027. (ii) Proposed Limits: Approval is being sought by the Promoter from its shareholders: a) the Promoter estimates that the monetary value of transactions for telecom services provided by RJIL to the Promoter and allied transactions in each financial year from Fiscal 2028 to Fiscal 2032 to be up to ₹ 18,000 million; and b) the Promoter estimates that the monetary value of transactions for business support services, project execution services provided by the Promoter to RJIL and allied transactions in each financial year from Fiscal 2028 to Fiscal 2032 to be up to ₹ 192,000 million.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter, and the Existing Limits as mentioned hereinabove are valid up to Fiscal 2027. Further, the Promoter has sought approval of its shareholders at the ensuing annual general meeting scheduled to be held on June 19, 2026 for the Proposed Limits.

3. Transactions between RJIL and Reliance Retail Limited (RRL)

S. No.	Particulars	Details
1.	Type, material terms and particulars	RRL is the master distributor for RJIL for its telecom services. The arrangements between RRL and RJIL are: (i) (a) RJIL sells recharge vouchers for its mobility and FTTX services to RRL on principal to principal basis. RRL sells these recharge vouchers to the customers through its distributors, own stores, online and other channels; and (b) RRL avails telecom services from RJIL; (ii) Channel distribution, marketing and promotional activities undertaken by RRL for RJIL; This includes support services by RRL to RJIL for (a) acquisition of customers and completing their KYC documents required as per applicable law; (b) collection of payments from RJIL's customers; (c) installation and other support services for wireline customers; and (d) providing other relevant support services to RJIL; and (iii) Sale of customer premise equipment, enterprise devices and other devices by RRL to RJIL. Pricing: (i) (a) In case of recharge vouchers – the sale prices of recharge vouchers by RJIL to RRL are fixed in such a manner that the margin earned by RRL as master distributor are in line with industry practice; and (b) in case of telecom services pricing is based on market rates.

S. No.	Particulars	Details
		(ii) Channel distribution – RRL charges RJIL at market rates *i.e.*, price at which RRL charges to unrelated parties. (iii) Sale of customer premise equipment, enterprise devices and other devices by RRL to RJIL – RRL charges cost plus margin or market rates, as applicable.
2.	Tenure and value of the transactions	(i) Existing Limits: Approved by shareholders of the Promoter: a) monetary value for sale of recharge voucher by RJIL to RRL and allied transactions – up to ₹2,108,000 million for Fiscal 2027; and b) monetary value for channel distribution, marketing and promotional activities, sale of customer premise equipment, enterprise and other devices by RRL to RJIL and allied transactions – up to ₹155,000 million for Fiscal 2027. (ii) Proposed Limits: Approval is being sought by the Promoter from its shareholders: a) monetary value for sale of recharge voucher and telecom services by RJIL to RRL and allied transactions – (a) for Fiscal 2028 is estimated to be up to ₹2,200,000 million; and (b) in each of the subsequent financial years from Fiscal 2029 to Fiscal 2032 is estimated to be up to ₹2,800,000 million; b) monetary value for channel distribution, marketing and promotional activities by RRL to RJIL and allied transactions – (a) for Fiscal 2028 is estimated to be ₹130,000 million; and (b) in each of the subsequent financial years from Fiscal 2029 to Fiscal 2032 is estimated to be up to ₹150,000 million; and c) monetary value for sale of customer premise equipment, enterprise and other devices by RRL to RJIL and allied transactions – (a) for Fiscal 2028 is estimated to be ₹30,000 million; and (b) in each of the subsequent financial years from Fiscal 2029 to Fiscal 2032 is estimated to be up to ₹50,000 million.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter, and the Existing Limits as mentioned hereinabove are valid up to Fiscal 2027. Further, the Promoter has sought approval of its shareholders at the ensuing annual general meeting scheduled to be held on June 19, 2026 for the Proposed Limits.

4. Transactions between the Company and RRL

S. No.	Particulars	Details
1.	Type, material terms and particulars	(i) Software and applications (“**App(s)**”) development services provided by the Company to RRL: Developing and implementing Apps and providing additional features for the Apps, as required by RRL. The pricing is agreed basis points on net sales value through the App, with a floor and a cap. (ii) Managed IT services: The Company provides managed IT services to RRL. The key terms of the arrangement are: a) providing, operating, maintaining and supporting the licensed IP assets; b) providing data storage, data back up and disaster recovery services, project services and other managed IT services; c) managing, administering and maintaining agreements with IT vendors; and d) software development of new features or functionalities, customisation of software, rendering connected IT services and transition activities to new software. The pricing for above arrangements is on cost plus margin.

S. No.	Particulars	Details
		(iii) Sale of recharge vouchers: The Company sells recharge vouchers for its content/ platform services to RRL on principal to principal basis. RRL sells these recharge vouchers to the customers through its distributors, own stores, online and other channel. (iv) Azure Services: The Company provides Azure and other cloud services to RRL. (v) RRL provides advertisements services to the Company in its infrastructure/ platforms. The pricing for above arrangements at 1(iii), (iv) & (v) is on market rates.
2.	Tenure and value of the transactions	(i) Existing Limits: Approved by shareholders of the Promoter: a) monetary value of transactions for Apps development, Managed IT Services and sale of recharge vouchers by the Company to RRL and allied transactions – up to ₹53,000 million for Fiscal 2027; and b) monetary value of transactions of services provided by RRL to the Company for advertisement and allied transactions – up to ₹3,000 million for Fiscal 2027 (ii) Proposed Limits: Approval is being sought by the Promoter from its shareholders: a) monetary value of transactions for Apps development, managed IT services, sale of recharge vouchers, Azure and other cloud services provided by the Company to RRL and allied transactions – (a) for Fiscal 2028 is estimated to be up to ₹53,000 million; and (b) in each subsequent financial years from Fiscal 2029 to Fiscal 2032 is estimated to be up to ₹90,000 million; and b) monetary value of transactions of advertisement services provided by RRL to the Company and allied transactions in each of the financial years from Fiscal 2028 to Fiscal 2032 is estimated to be up to ₹3,000 million.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter, and the Existing Limits as mentioned hereinabove are valid up to Fiscal 2027. Further, the Promoter has sought approval of its shareholders at the ensuing annual general meeting scheduled to be held on June 19, 2026 for the Proposed Limits.

5. Transactions between the Company and RJIL

S. No.	Particulars	Details
1.	Type, material terms and particulars	(i) Managed IT services: The Company provides managed IT services to RJIL. The key terms of the arrangement are: a) providing, operating, maintaining and supporting the licensed IP assets; b) providing data storage, data back up and disaster recovery services, project services and other managed IT services; c) managing, administering, and maintaining agreements with IT vendors; and d) software development of new features or functionalities, customisation of software, rendering connected IT services and transition activities to new software. The pricing is on cost plus margin. (ii) Access to third party over the top ("**OTT**") App, platform and services and the Company owned OTT App, platform and services Subscription provided to the subscribers of telecommunication services. The pricing is based on: a) Third party OTT App, platform and services - cost plus margin; and

S. No.	Particulars	Details
		b) The Company owned OTT App, platform and services - market rates (iii) The Company avails telecom services from RJIL. The pricing is based on market rates.
2.	Tenure and value of the transactions approved	(i) Monetary value of transactions for managed IT services and access to third party OTT and allied services provided by the Company to RJIL – up to ₹82,000 million for Fiscal 2027; and (ii) monetary value of transactions for telecom and allied services provided by RJIL to the Company – up to ₹3,000 million for Fiscal 2027.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter and is valid up to Fiscal 2027.

6. Transactions between two wholly owned subsidiaries of the Company, *i.e.*, RJIL and Reliance Jio Infocomm UK Limited ("RJIUK")

S. No.	Particulars	Details
1.	Type, material terms and particulars	RJIUK has telecom connectivity with all the major global telecom players, including RJIL, through its point of presence ("**POP**") in UK and supports in connecting calls of subscribers of RJIL. (i) RJIUK provides following services to RJIL: a) IP transit and international bandwidth; b) India outbound international long-distance ("**ILD**") voice traffic; c) ILD voice transit traffic; and d) Business support service. (ii) RJIL provides following services to RJIUK: a) India inbound ILD voice traffic; and b) ILD Voice transit traffic. Pricing for the above arrangements is as under: a) In case of IP transit, international bandwidth, India outbound ILD voice traffic and business support service - charges by RJIUK are at cost plus margin. b) In case of India inbound ILD voice traffic, RJIUK transfers to RJIL the entire amount collected from third parties. c) In case of voice transit traffic, margin is equally shared between RJIUK and RJIL.
2.	Tenure and value of the transactions approved	(i) Monetary value of the transactions at 1(i) above and allied transactions – up to ₹31,000 million per annum up to Fiscal 2030; and (ii) monetary value of the transactions at 1(ii) above and allied transactions – up to ₹40,000 million per annum up to Fiscal 2030.
3.	Other information	The above transactions have been approved by the shareholders of the Promoter and is valid up to Fiscal 2030.

GENERAL INFORMATION

Registered Office

Jio Platforms Limited
Office-101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad 380 006
Gujarat, India

Corporate Office

Jio Platforms Limited
TC-22, 5th Floor, A Wing
Reliance Corporate Park
Thane Belapur Road, Ghansoli
Navi Mumbai 400 701
Maharashtra, India

Corporate Identity Number: U72900GJ2019PLC110816

Registration Number: 110816

Address of the RoC where the Company is registered

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan
Opp Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380 013
Gujarat, India

Board of Directors

The Board comprises the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Mr. Mukesh Dhirubhai Ambani	Chairman and Non-Executive Director	00001695	39, Altamount Road, Mumbai 400 026, Maharashtra, India
Mr. Manoj Harjivandas Modi	Non-Executive Director	00056207	Flat No. 2401, Vrindavan, C.S. No. 2/358 and 2A/358, Nepean Sea Road, Malabar Hill, Mumbai 400 006, Maharashtra, India
Mr. Akash Mukesh Ambani	Managing Director	06984194	39, Altamount Road, Mumbai 400 026, Maharashtra, India
Ms. Isha Mukesh Ambani	Non-Executive Director	06984175	39, Altamount Road, Mumbai 400 026, Maharashtra, India
Mr. Anant Mukesh Ambani	Non-Executive Director	07945702	39, Altamount Road, Mumbai 400 026, Maharashtra, India
Mr. Raminder Singh Gujral	Independent Director	07175393	L-25, 3rd Floor, NDSE-II, New Delhi South Ext-II, Andrewsganj, Defence Colony, South Delhi, Delhi 110 049, India
Dr. Shumeet Banerji	Independent Director	02787784	43, Alma Square, London, NW8 9PY, United Kingdom
Mr. Haigreve Khaitan	Independent Director	00005290	B-1104, Sterling sea face, Dr. A. B. Road, Near Poonam Chambers, Worli, Mumbai 400 018, Maharashtra, India
Mr. Dinesh Hasmukhrai Kanabar	Independent Director	00003252	2801, 28th Floor, Lodha Altamount, SK Barodawala Road, Altamount Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India
Ms. Zia Jaydev Mody	Independent Director	00008326	West Hill, 27 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India

For brief profiles and further details in relation to the Board, see "*The Management – Board of Directors*" on page 252.

Company Secretary

Ms. Savithri Parekh
TC-22, 5th Floor, A Wing
Reliance Corporate Park
Thane Belapur Road, Ghansoli
Navi Mumbai 400 701
Maharashtra, India
Tel: +91 22 7967 0000
E-mail: jpl.investorrelations@jio.com

Compliance Officer

Mr. Venkataraman Ramachandran
TC-22, 5th Floor, A Wing
Reliance Corporate Park
Thane Belapur Road, Ghansoli
Navi Mumbai 400 701
Maharashtra, India
Tel: +91 22 7967 0000
E-mail: jpl.investorrelations@jio.com

Investor grievances

Bidders can contact the Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidders should give full details such as name of the Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Investor and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidders, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: jio.ipo@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: jpl_ipo@morganstanley.com
Investor Grievance E-mail:
investors_india@morganstanley.com

Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

BofA Securities India Limited
Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.jpl_ipo@bofa.com
Investor Grievance E-mail:
dg.india_merchantbanking@bofa.com
Website: https://business.bofa.com/bofasindia
Contact Person: Sneh Ashish
SEBI Registration No.: INM000011625

BNP Paribas
1, North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 3370 4000
E-mail: LIST.CIB.JioIPO@asia.bnpparibas.com
Investor Grievance E-mail:
indiainvestors.care@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact Person: Ankur Thacker
SEBI Registration No.: INM000011534

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: jio.ipo@clsa.com
Investor Grievance E-mail:
investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Prachi Chandgothia
SEBI Registration No.: INM000010619

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: jioipo@gs.com
Investor Grievance E-mail:
india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Saurav S
SEBI Registration No.: INM000011054

Website: https://www.morganstanley.com/india
Contact Person: Keyur Thakar/ Hrithik Khanna
SEBI Registration No.: INM000011203

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: jio.ipo@axiscap.in
Investor Grievance E-mail:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Harish Patel/Simran Gadh
SEBI Registration No.: INM000012029

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: jio.ipo@citi.com
Investor Grievance E-mail:
investors.cgmib@citi.com
Website: www.citigroup.com/global/about-us/global-presence/india/regulatory-disclosures-investment-banking
Contact Person: Naman Kulshreshtha
SEBI Registration No.: INM000010718

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: jio.ipo@damcapital.in
Investor Grievance E-mail:
complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Aanchal Wagle/ Chandresh Sharma
SEBI Registration No.: MB/INM000011336

HDFC Bank Limited
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th Floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: jioplatforms.ipo@hdfc.bank.in
Investor Grievance E-mail:
investor.redressal@hdfcbank.com
Website: www.hdfc.bank.in
Contact Person: Bharti Ranga/ Souradeep Ghosh
SEBI Registration No.: INM000011252

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: jplipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor Grievance E-mail:
investorgrievance@hsbc.co.in
Contact Person: Harsh Thakkar/ Harshit Tayal
SEBI Registration No.: INM000010353

ICICI Securities Limited
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: jioplatforms.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail:
customercare@icicisecurities.com
Contact Person: Aboli Pitre/ Hitesh Malhotra
SEBI Registration No.: INM000011179

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: jio.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Contact Person: Gaurav Mittal/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: Jio.Platforms.IPO@jefferies.com
Investor Grievance E-mail:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Akshat Shah/ Meghna Biju
SEBI Registration No.: INM000011443

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: jpl.ipo@jmfl.com
Investor Grievance E-mail:
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

J.P. Morgan India Private Limited
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: JIO_IPO@jpmorgan.com
Investor Grievance E-mail:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Shivam Goel/ Rishank Chheda
SEBI Registration No.: INM000002970

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
G Block Parinee Crescenzo
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: jio.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Contact Person: Krithika Shetty/ Prashant Patankar
SEBI Registration No.: INM000003531

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus
Dr. GM Gokhale Marg/ Pandurang Budhkar Road
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 6155 6000
E-mail:OL-jioipo@ubs.com
Website: www.ubs.com/indiaoffers
Investor Grievance E-mail:
igbmindia@ubs.com
Contact Person: Vidhit Patni
SEBI Registration No.: INM000013101

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Tel: +91 22 4031 7000
E-mail: jioplatforms.ipo@360.one
Investor Grievance E-mail:
mbinvestorcomplaints@360.one
Website: www.360.one
Contact Person: Devesh Patkar
SEBI Registration No.: INM000012801

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the Book Running Lead Managers for various activities in this Issue are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Issue, due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of Draft Red Herring Prospectus, draft abridged prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak Mahindra Capital Company Limited
2.	Positioning strategy, drafting of business section of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Morgan Stanley India Company Private Limited
3.	Co-ordination for drafting of audiovisual presentation of disclosures made in offer document at relevant stages of the IPO	BRLMs	BofA Securities India Limited
4.	Drafting and approval of all statutory advertisements	BRLMs	Kotak Mahindra Capital Company Limited
5.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	JM Financial Limited
6.	Appointment of intermediaries (including coordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Issue, Sponsor Bank, Syndicate Members and other intermediaries	BRLMs	Kotak Mahindra Capital Company Limited
7.	Preparation of road show presentation	BRLMs	Morgan Stanley India Company Private Limited
8.	Preparation of frequently asked questions	BRLMs	Citigroup Global Markets India Private Limited
9.	International institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy and preparation of publicity budget • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Morgan Stanley India Company Private Limited
10.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy and preparation of publicity budget • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Kotak Mahindra Capital Company Limited
11.	Non-institutional marketing of the Issue, which will cover, *inter alia*:	BRLMs	JM Financial Limited

S. No.	Activity	Responsibility	Co-ordination
	• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows • Finalising centres for holding conferences for brokers, etc.		
12.	Retail marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows • Finalising centres for holding conferences for brokers, etc. • Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material • Finalising brokerage, collection centres	BRLMs	Axis Capital Limited
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	HDFC Bank Limited
14.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley India Company Private Limited
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment and basis of allotment ad or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post-Issue reports including the final post-Issue report to SEBI.	BRLMs	ICICI Securities Limited

Syndicate Members

[●]

Lead Legal Counsel to the Company as to Indian law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Email: cm.partners@amsshardul.com
Tel: + 91 22 4933 5555

Legal Counsel to the Company as to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Email: ipo.cam@cyrilshroff.com
Tel: +91 22 2496 4455

Legal Counsel to the Company as to international law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619
Email: JioIPO@lw.com
Tel: +65 6536 1161

Joint Statutory Auditors of the Company

Deloitte Haskins & Sells LLP, Chartered Accountants
One International Center, Tower 3
31st Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013
Maharashtra, India
E-mail: kvora@deloitte.com
Tel: +91 22 6185 4000
Firm registration number: 117366W/W-100018
Peer review number: 017468

Chaturvedi & Shah LLP, Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400 021
Maharashtra, India
E-mail: cas@cas.ind.in
Tel: +91 22 4163 8500
Firm registration number: 101720W/W100355
Peer review number: 015413

Changes in the auditors

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

KFin Technologies Limited
Selenium Tower-B
Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Tel: + 91 40 6716 2222/ 1800 309 4001
E-mail: jioplatforms.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to the Company

HDFC Bank Limited
Unit No. 401 & 402
4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: 022 3395 8304
Contact Person: Vaibhav Narendra Jain
Website: https://www.hdfc.bank.in/
E-mail: vaibhav.jain10@hdfc.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/ sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/static/publicissues/rtadp and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Issue

Except as stated below, the Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

1. The Company has received a written consent letter dated June 19, 2026, from the Joint Statutory Auditors, namely, (a) Deloitte Haskins & Sells LLP, Chartered Accountants; and (b) Chaturvedi & Shah LLP, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Joint Statutory Auditors, and in respect of the (i) examination report dated June 19, 2026, on the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated June 19, 2026, available to the Company and its Shareholders issued by the Joint Statutory Auditors and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. The Company has received a written consent letter dated June 19, 2026, from Chaturvedi & Shah LLP, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of the Material Subsidiary, RJIL in respect of the statement of special tax benefits dated June 19, 2026, available to RJIL, issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. The Company has received written consent dated June 19, 2026, from D T S & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant, in respect of various certificates issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

4. The Company has received written consent dated June 16, 2026, from Analysys Mason, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of Analysys Mason Report issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Monitoring Agency

The Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, please see "*Objects of the Issue*" on page 106.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

IPO grading

No credit rating agency registered with SEBI has been appointed in relation to obtaining grading for the Issue.

Debenture Trustees

As the Issue is of Equity Shares, no debenture trustee is required to be appointed for the Issue.

Green Shoe Option

There is no green shoe option under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, would be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, would be filed with the RoC. For details of the address of the RoC, see "- *Address of the RoC where the Company is registered*" on page 78.

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by the Company and the BRLMs, and will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by the Company and the BRLMs after the Bid/ Issue Closing Date. For further details, see "*Issue Procedure*" on page 472.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. UPI Bidders shall participate through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism**.**

For further details on the method and procedure for Bidding and the Book Building Process, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 460, 467 and 472 respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by the Company with the RoC; and (ii) the Company obtaining final listing and trading approvals from the Stock Exchanges, which the Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, the Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares in terms of the Underwriting Agreement:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

Note: To be updated in the Prospectus.

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. The Board will evaluate if the underwriters have sufficient resources to discharge their respective obligations at the time of entering into the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of the Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	10,000,000,000 Equity Shares of face value of ₹10 each	100,000,000,000	N.A
	180,000,000,000 preference shares of face value of ₹10 each	1,800,000,000,000	N.A
	Total	**1,900,000,000,000**	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	8,939,030,830 Equity Shares of face value of ₹10 each	89,390,308,300	N.A
C)	**THE ISSUE(2)**		
	Issue of up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share), aggregating up to ₹[●] million(2)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million(3)	[●]	[●]
	RIL Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million(4)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10 each	[●]	N.A
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		₹1,965,152 million
	After the Issue		₹[●] million

* *To be updated upon finalisation of the Issue Price and subject to finalization of the Basis of Allotment.*

1. *For details in relation to changes in the authorized share capital of the Company since incorporation, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association since incorporation" on page 224.*
2. *The Issue has been approved by the Board by a resolution passed at its meeting held on April 9, 2026, and by the Shareholders by a special resolution passed at its extraordinary general meeting held on May 4, 2026.*
3. *While Eligible Employees are permitted to Bid up to ₹500,000, for the purpose of determining whether the Employee Reservation Portion is under-subscribed or oversubscribed, all the Bids received would be capped at ₹200,000. In the event, the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 and the unsubscribed portion would be Allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion in excess of ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000. In the event the Employee Reservation Portion is oversubscribed, then Allocation to Eligible Employees would be carried out on a proportionate basis with all the Bids received capped at ₹200,000. In all the above cases, the Allocation would be subject to the minimum Bid Lot and subject to availability of Equity Shares in the Employee Reservation Portion. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations. For further details, see "Issue Structure" and "Issue Procedure" on pages 467 and 472, respectively.*
4. *Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion can also Bid under the Net Issue (under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids, subject to applicable limits. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations. For further details, see "Issue Structure" and "Issue Procedure" on pages 467 and 472, respectively.*

Notes to the Capital Structure

1. **Share capital history of the Company**

(a) History of Equity Share capital of the Company

The following table sets forth the history of the Equity Share capital of the Company:

Date of allotment	Details of allottees	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
November 15, 2019*	10,000 Equity Shares to Reliance Industries Limited**	Initial subscription to the Memorandum of Association	10,000	10	10	10,000	100,000	Cash
December 12, 2019	4,961,290,000 Equity Shares to Reliance Industries Limited	Rights issue	4,961,290,000	10	10	4,961,300,000	49,613,000,000	Cash
July 7, 2020	19,350,000 Equity Shares to Infotel Infocomm Enterprises Private Limited 10,077,400 Equity Shares to Anant Nahata 6,079,700 Equity Shares to Manju Nahata 1,532,600 Equity Shares to Priyanka Sanghi 967,500 Equity Shares to BML Enterprises LLP 309,600 Equity Shares to Vikash Agarwal 153,300 Equity Shares to Subodh Kumar Garg 153,300 Equity Shares to West Valley Services LLP 76,600 Equity Shares to Kamal Kumar Sharma	Conversion of 38,700,000 CCDs of face value of ₹10 each issued pursuant to a private placement	38,700,000	10	10	5,000,000,000	50,000,000,000	Cash^
July 7, 2020	554,938,340 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Private placement	554,938,340	10	488.34	5,554,938,340	55,549,383,400	Cash
July 9, 2020	34,488,650 Equity Shares to Interstellar Platform Holdings Pte. Ltd. (*an affiliate of L Catterton Management Limited*)	Private placement	34,488,650	10	549.31	5,589,426,990	55,894,269,900	Cash
July 10, 2020	206,931,899 Equity Shares to The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)* 168,489,206 Equity Shares to SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*) 17,244,325 Equity Shares to SLP Redwood Co-Invest (DE), L.P. (*an affiliate of Silver Lake*) 120,120,900 Equity Shares to General Atlantic Singapore JP Pte. Ltd.	Private placement	512,786,330	10	549.31	6,102,213,320	61,022,133,200	Cash
July 10, 2020	60,740,774 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Conversion of 60,740,774 CCPS of face value of ₹10 each issued pursuant to a private placement	60,740,774	10	488.34	6,162,954,094	61,629,540,940	Cash^^
July 13, 2020	103,465,950 Equity Shares to Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum*	Private placement	765,648,027	10	549.31	6,928,602,121	69,286,021,210	Cash

Date of allotment	Details of allottees	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
	Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority)							
	82,772,760 Equity Shares to India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*)							
	165,545,519 Equity Shares to MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*)							
	206,931,899 Equity Shares to Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*							
	206,931,899 Equity Shares to VEPF VII AIV I, L.P. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*)							
July 13, 2020	84,977,490 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Conversion of 84,977,490 CCPS of face value of ₹10 each issued pursuant to a private placement	84,977,490	10	488.34	7,013,579,611	70,135,796,110	Cash^^
September 30, 2020	34,488,650 Equity Shares to Intel Capital Corporation 13,289,372 Equity Shares to Qualcomm Asia Pacific Pte. Ltd.	Private placement	47,778,022	10	549.31	7,061,357,633	70,613,576,330	Cash
September 30, 2020	5,302,771 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Conversion of 5,302,771 CCPS of face value of ₹10 each issued pursuant to a private placement	5,302,771	10	488.34	7,066,660,404	70,666,604,040	Cash^^
November 23, 2020	690,854,775 Equity Shares to Google International LLC	Private placement	690,854,775	10	488.34	7,757,515,179	77,575,151,790	Cash
November 23, 2020	76,676,361 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Conversion of 76,676,361 CCPS of face value of ₹10 each issued pursuant to a private placement	76,676,361	10	488.34	7,834,191,540	78,341,915,400	Cash^^

Date of allotment	Details of allottees	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
December 21, 2020	109,640,177 Equity Shares to Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	Conversion of 109,640,177 CCPS of face value of ₹10 each issued pursuant to a private placement	109,640,177	10	488.34	7,943,831,717	79,438,317,170	Cash^^
December 21, 2020	987,859,113 Equity Shares to Reliance Industries Limited	Conversion of 48,241,356,354 OCPS of face value of ₹10 each issued pursuant to a rights issue	987,859,113	10	488.34	8,931,690,830	89,316,908,300	Cash^^^
November 17, 2021	4,000,000 Equity Shares to JPL ESOS 2020 Trust	Allotment under the JPL ESOS 2020	4,000,000	10	10	8,935,690,830	89,356,908,300	Cash
January 4, 2022	3,340,000 Equity Shares to JPL ESOS 2020 Trust	Allotment under the JPL ESOS 2020	3,340,000	10	10	8,939,030,830	89,390,308,300	Cash

* *While the Company was incorporated on November 15, 2019, the date of subscription to the Memorandum of Association is November 13, 2019. Further, the details of the subscribers to the Memorandum of Association were taken on record by the Board on November 20, 2019.*

** *Including one Equity Share each allotted to six individuals as nominees of RIL.*

^ *Cash consideration was paid at the time of issuance of the CCDs.*

^^ *Cash consideration was paid at the time of issuance of the CCPS.*

^^^ *Cash consideration was paid at the time of issuance of the OCPS.*

(b) As on the date of this Draft Red Herring Prospectus, the Company does not have any outstanding convertible preference shares or convertible debentures.

(c) Shares issued for consideration other than cash or out of revaluation reserves

The Company has not issued any shares for consideration other than cash or out of revaluation reserves since its incorporation.

2. **Issue of specified securities at a price lower than the Issue Price in the last one year**

The Company has not issued any Equity Shares or convertible securities during a period of one year preceding the date of this Draft Red Herring Prospectus.

3. **Issue of shares pursuant to any schemes of arrangement**

The Company has not issued any shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

4. **History of build-up of Promoter's shareholding**

As on the date of this Draft Red Herring Prospectus, the Promoter holds 5,937,841,645 Equity Shares, which constitutes 66.43% of the pre-Issue paid-up Equity Share capital of the Company.

(a) Build-up of Promoter's shareholding in the Company

Set forth below is the build-up of the Promoter's shareholding since the incorporation of the Company:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue paid-up Equity Share capital	% of the post-Issue Equity Share capital#
Reliance Industries Limited							
November 15, 2019*	Initial subscription to the Memorandum of Association	10,000**	Cash	10	10	Negligible^^	[●]
December 12, 2019	Rights issue	4,961,290,000	Cash	10	10	55.50	[●]
July 7, 2020	Transfer to Infotel Infocomm Enterprises Private Limited	(5,658,734)	Cash	10	10	(0.06)	[●]
July 7, 2020	Transfer to Anant Nahata	(2,947,045)	Cash	10	10	(0.03)	[●]
July 7, 2020	Transfer to Manju Nahata	(1,777,954)	Cash	10	10	(0.02)	[●]
July 7, 2020	Transfer to Priyanka Sanghi	(448,195)	Cash	10	10	(0.01)	[●]
July 7, 2020	Transfer to BML Enterprises LLP	(282,937)	Cash	10	10	Negligible^^	[●]
July 7, 2020	Transfer to Vikash Agarwal	(90,540)	Cash	10	10	Negligible^^	[●]
July 7, 2020	Transfer to Subodh Kumar Garg	(44,831)	Cash	10	10	Negligible^^	[●]
July 7, 2020	Transfer to West Valley Services LLP	(44,831)	Cash	10	10	Negligible^^	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue paid-up Equity Share capital	% of the post-Issue Equity Share capital[#]
July 7, 2020	Transfer to Kamal Kumar Sharma	(22,401)	Cash	10	10	Negligible[^^]	[●]
December 21, 2020	Conversion of 48,241,356,354 OCPS of face value of ₹10 each	987,859,113	Cash[^]	10	488.34	11.05	[●]
Total		**5,937,841,645**				**66.43**	**[●]**

[*] *While the Company was incorporated on November 15, 2019, the date of subscription to the Memorandum of Association is November 13, 2019. Further, the details of the subscribers to the Memorandum of Association were taken on record by the Board on November 20, 2019.*
[**] *Including one Equity Share each allotted to six individuals as nominees of RIL. On December 30, 2019, the shares held by nominees were subsequently converted into joint holding along with RIL. Subsequently, on November 10, 2020, November 12, 2020, November 17, 2020 and November 18, 2020, the nominee holders who held these six Equity Shares jointly with RIL, transferred the same to the sole account of RIL. Notwithstanding the above, the beneficial ownership and interest on these Equity Shares was always vested in RIL.*
[^] *Cash consideration was paid at the time of issuance of the OCPS.*
[^^] *Less than 0.01% of the total pre-Issue paid-up Equity Share capital.*
[#] *Subject to finalization of Basis of Allotment.*

All the Equity Shares held by the Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.

(b) Shareholding of the Promoter, the members of the Promoter Group and directors of the Promoter

Except as disclosed below, the Promoter does not hold any shares in the Company:

Name of shareholder	Pre-Issue paid-up Equity Share capital		Post-Issue paid-up Equity Share capital	
	No. of Equity Shares	%	No. of Equity Shares	% *
Promoter				
Reliance Industries Limited	5,937,841,645	66.43	5,937,841,645	[●]

**To be updated prior to filing of the Prospectus with the RoC.*

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group and the directors of the Promoter do not hold any shares in the Company.

Secondary Transactions involving the Promoter and members of the Promoter Group

Except as disclosed in "*– Notes to the Capital Structure – History of build-up of Promoter's shareholding – Build-up of Promoter's shareholding in the Company*" on page 93, there has been no acquisition of Equity Shares through secondary transactions by the Promoter. Further, the members of the Promoter Group (other than the Promoter) do not hold any Equity Shares.

5. **Lock-in requirements**

(a) Details of Promoter's Contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully-diluted post-Issue Equity Share capital of the Company held by the Promoter shall be considered as minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**"). The Promoter's shareholding in excess of 20% of the fully-diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by the Promoter, which shall be locked-in as Promoter's Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/ acquisition	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share capital*
Reliance Industries Limited	[●]	[●]	[●]	10	[●]	[●]	20.00%

Note: To be updated prior to filing of the Prospectus with the RoC.
**Subject to finalization of Basis of Allotment.*

The Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully-diluted post-Issue Equity Share capital of the Company as the Promoter's Contribution.

The Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Company confirms that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by the Promoter, see "– *Notes to the Capital Structure – History of build-up of Promoter's shareholding – Build-up of Promoter's shareholding in the Company*" on page 93.

In this connection, we confirm the following:

(i) the Equity Shares offered for Promoter's Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) the Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the Issue Price;

(iii) the Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm;

(iv) the Equity Shares forming part of the Promoter's Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by the Promoter are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In addition to the lock-in requirements as prescribed in "- *Details of Promoter's Contribution and lock-in*" on page 94, the entire pre-Issue paid-up Equity Share capital held by persons other than the Promoter, will be locked-in for a period of six months from the date of Allotment, in terms of Regulation 17(1) of the SEBI ICDR Regulations. However, the above lock-in requirements shall not be applicable to:

(i) any equity shares allotted to employees, whether currently an employee or not, pursuant to the JPL ESOS 2020 prior to the Issue;

(ii) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme; and

(iii) equity shares held by a VCF or Category I AIF or Category II AIF or FVCI.

In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, equity shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, the Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by the Promoter, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFCs-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in accordance with Regulation 21 of the SEBI ICDR Regulations. In the event of invocation of the pledge, the transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by the Promoter which are locked-in for a period of one year may be transferred amongst the Promoter or any members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer such locked-in Equity Shares till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than the Promoter prior to the Issue and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

[*The remainder of this page has been intentionally left blank*]

6. **Shareholding pattern of the Company**

Set forth below is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII)=(VII) + (X) as a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of voting rights																	
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	1	5,937,841,645	-	-	5,937,841,645	66.43	5,937,841,645	-	5,937,841,645	66.43	-	5,937,841,645	66.35	-	-	-	-	-	-	-	-	-	-	5,937,841,645
(B)	**Public**	104	3,001,189,185	-	-	3,001,189,185	33.57	3,001,189,185	-	3,001,189,185	33.57	10,280,000	3,011,469,185	33.65	-	-	-	-	-	-	-	-	-	-	3,001,189,185
(C)	**Non Promoter-Non Public**																								
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**105**	**8,939,030,830**	**-**	**-**	**8,939,030,830**	**100.00**	**8,939,030,830**	**-**	**8,939,030,830**	**100.00**	**10,280,000**	**8,949,310,830**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,939,030,830**

This shareholding pattern has been presented in accordance with Regulation 31 of SEBI Listing Regulations.

7. **Shareholding of the Directors, Key Managerial Personnel and Senior Management in the Company**

Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares:

Name	Number of Equity Shares of face value of ₹10 each	% of the pre-Issue paid-up Equity Share capital
Key Managerial Personnel		
Mr. Pankaj Mohan Pawar	90,000	Negligible*
Mr. Mathew Oommen	90,000	Negligible*
Mr. Saurabh Sancheti	40,000	Negligible*
Senior Management		
Mr. Aayush Bhatnagar	90,000	Negligible*
Mr. Anshuman Thakur	90,000	Negligible*
Mr. Arvind Tiwari	60,000	Negligible*
Mr. Ashish Lodha	90,000	Negligible*
Mr. Rahul Mukherjee	40,000	Negligible*
Mr. Shyam Prabhakar Mardikar	60,000	Negligible*
Mr. Uday Shashikant Parulekar	40,000	Negligible*

* *Less than 0.01% of the total pre-Issue paid-up Equity Share capital.*

As on the date of this Draft Red Herring Prospectus, the Directors do not hold any Equity Shares.

8. **Details of shareholding of the major Shareholders of the Company**

(a) As on the date of this Draft Red Herring Prospectus, the Company has 105 Shareholders.

(b) Set forth below are details of the Shareholders holding 1.00% or more of the paid-up share capital of the Company as on (i) two years prior to; (ii) one year prior to; (iii) 10 days prior to; and (iv) the date of, this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	% of the pre-Issue paid-up Equity Share capital
(i)	Reliance Industries Limited	5,937,841,645	66.43
(ii)	Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	892,275,913	9.98
(iii)	Google International LLC	690,854,775	7.73
(iv)	The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*	206,931,899	2.31
(v)	Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*	206,931,899	2.31
(vi)	VEPF VII AIV I Ltd. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*)	206,931,899	2.31
(vii)	SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*)	168,489,206	1.88
(viii)	MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*)	165,545,519	1.85
(ix)	General Atlantic Singapore JP Pte. Ltd.	120,120,900	1.34
(x)	Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority*)	103,465,950	1.16
	Total	**8,699,389,605**	**97.32**

9. **Shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders, other public Shareholders**

The aggregate pre-Issue and post-Issue shareholding of the Promoter, additional top 10 Shareholders, and other public Shareholders is set forth below:

S. No.	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)
Promoter							
(i)	Reliance Industries Limited	5,937,841,645	66.43	[●]	[●]	[●]	[●]
***Additional top 10 Shareholders**#**							
(i)	Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*	892,275,913	9.98	[●]	[●]	[●]	[●]
(ii)	Google International LLC	690,854,775	7.73	[●]	[●]	[●]	[●]
(iii)	The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*	206,931,899	2.31	[●]	[●]	[●]	[●]
(iv)	Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*	206,931,899	2.31	[●]	[●]	[●]	[●]
(v)	VEPF VII AIV I Ltd. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*)	206,931,899	2.31	[●]	[●]	[●]	[●]
(vi)	SLP Redwood Holdings Pte.	168,489,206	1.88	[●]	[●]	[●]	[●]

S. No.	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)
	Ltd. (*an affiliate of Silver Lake*)						
(vii)	MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*)	165,545,519	1.85	[●]	[●]	[●]	[●]
(viii)	General Atlantic Singapore JP Pte. Ltd.	120,120,900	1.34	[●]	[●]	[●]	[●]
(ix)	Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority*)	103,465,950	1.16	[●]	[●]	[●]	[●]
(x)	India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*)	82,772,760	0.93	[●]	[●]	[●]	[●]
Other public Shareholders							
(i)	-(1)	156,868,465	1.75	[●]	[●]	[●]	[●]

** To be updated at the Prospectus stage.*

 # Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

(1) As on the date of this Draft Red Herring Prospectus, the Company has 94 Shareholders (excluding the Promoter and additional top 10 Shareholders mentioned above).

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares.

10. **Employee Stock Option Scheme**

The Company adopted the 'Jio Platforms Limited Employees' Stock Option Scheme 2020' ("**JPL ESOS 2020**") pursuant to the resolution passed by the Board on September 30, 2020, and the resolution passed by the Shareholders on September 30, 2020, which is administered through an employee stock option trust ("**JPL ESOS 2020 Trust**"). The purpose of JPL ESOS 2020 is to retain and attract key talent, create wealth opportunities for employees of the Company and the Subsidiaries.

The JPL ESOS 2020 is in compliance with the SEBI SBEB & SE Regulations and has been certified by BNP & Associates, Company Secretaries, having FRN P2014MH037400, pursuant to its certificate dated June 19, 2026. All grants made pursuant to the JPL ESOS 2020 have been in compliance with the Companies Act, 2013. Further, the options under the JPL ESOS 2020 have been granted to eligible employees of the Company and the Subsidiaries, and the allotment of Equity Shares pursuant to exercise of such options have been made in accordance with the terms of the JPL ESOS 2020 and the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, details of options under JPL ESOS 2020 are as follows:

Particulars	Number of options	Resultant number of Equity Shares of face value of ₹10 each
Total pool	178,633,816	178,633,816
Options granted	20,818,375	20,818,375
Options forfeited/ lapsed/ cancelled	3,198,375	3,198,375
Options exercised	7,340,000	7,340,000
Total number of options outstanding	10,280,000	10,280,000
Options vested (excluding options that have been exercised)	10,280,000	10,280,000

The following table sets forth the particulars of the JPL ESOS 2020 as on the date of this Draft Red Herring Prospectus:

Particulars	For the period April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period/ year	10,280,000	12,880,000	13,120,000	13,360,000
Total options granted during the period/ year	Nil	Nil	Nil	Nil
Total options vested during the period/ year (excluding options that have been exercised during the period/ year)	Nil	10,120,000	160,000	Nil
Options exercised (including options pending for allotment)	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled during the period/ year	Nil	2,600,000	240,000	240,000
Exercise price of options granted in ₹ (as on the date of grant of options)	10.00	10.00	10.00	10.00
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options, but including vested and unvested options)	10,280,000	10,280,000	12,880,000	13,120,000
Variation in terms of options	Nil	Nil	Nil	Nil
Money realised by exercise of options during the period/ year	Nil	Nil	Nil	Nil
Total number of options outstanding in force (vested and unvested options)	10,280,000*	10,280,000	12,880,000	13,120,000

Particulars	For the period April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee wise details of options granted to:				
(i) Key Managerial Personnel	-	-	-	-
(ii) Senior Management	-	-	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the period/ year				
-	-	-	-	-
(iv) Identified employees who were granted options, during any one year equal to or exceeding 1.00% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
-	-	-	-	-
Fully diluted EPS on a pre-Issue basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' for continuing and discontinued operations	Not available	33.59	29.17	23.93
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A.			
Description of the pricing formula and the method and significant assumptions used during the year/ period to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of the employee stock options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI	N.A.			

Weighted average exercise price	₹10
Grant date	October 5, 2020, and July 1, 2021
Vesting year	2021-22 to 2028-29
Share price at grant date	₹549.31 at July 1, 2021 ₹549.31 at October 5, 2020
Expected price volatility of Company's share	33.79% to 36.25%
Risk free interest rate	5.1% to 6.0%

Particulars	For the period April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
SBEB & SE Regulations in respect of options granted in the last three years				
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer, if any	Nil			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1.00% of the issued capital (excluding outstanding warrants and conversions)	N.A.			

* *As on the date of this Draft Red Herring Prospectus, all outstanding options have been vested.*

11. **Details of price at which specified securities were acquired by the Promoter, members of the Promoter Group and Shareholders with the right to nominate Directors or any other rights in the three years preceding the date of this Draft Red Herring Prospectus**

Not applicable.

12. **Details of weighted average cost of acquisition of Equity Shares of the Promoter**

The weighted average cost of acquisition of the Equity Shares of the Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 10 each*	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year*
Reliance Industries Limited	5,937,841,645	89.58	Nil^

**As certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595), by way of their certificate dated June 19, 2026.*
^ The Promoter has not acquired any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

13. **Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of this Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of Acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition#	Range of acquisition price per Equity Shares: lowest price - highest price (in ₹)
Last one year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last three years	N.A.	N.A.	N.A.

 # As certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595), by way of their certificate dated June 19, 2026.
Note: No Equity Shares were transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus.

14. **Weighted average price at which specified securities were acquired by the Promoter in the one year preceding the date of this Draft Red Herring Prospectus**

Not applicable.

15. There have been no financing arrangements whereby the Promoter, members of the Promoter Group, directors of the Promoter, the Directors or any of their relatives have financed the purchase by any other person of securities of the Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. The Company, the Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of specified securities of the Company.

17. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares.

18. All issuances of Equity Shares by the Company from the date of incorporation of the Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, other than the options granted in terms of the JPL ESOS 2020, the Company has no outstanding warrants, options to be issued, or rights to convert debentures, loans or other instruments into Equity Shares.

20. No person connected with the Issue, including the Company, the BRLMs, the Member of the Syndicate, the Promoter, members of the Promoter Group, or the Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. Except for issuance of Equity Shares, pursuant to the Issue, there will be no further issue of Equity Shares whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as

the case may be, other than in connection with the allotment, if any, made pursuant to the JPL ESOS 2020.

22. The Promoter, the directors of the Promoter, any members of the Promoter Group, the Directors, or their relatives have not purchased or sold any securities of the Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

23. Except for (i) issuance of Equity Shares pursuant to the Issue; (ii) allotment, if any, made pursuant to the JPL ESOS 2020; and (iii) subject to the approval of the Shareholders of the Company, any issuance of Equity Shares made pursuant to any future capital raising proposals or strategic transactions that may be considered and approved by the Board, the Company currently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

24. The Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. The Company shall ensure that transactions in Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. Neither the (i) BRLMs or any associate of the BRLMs as per Regulation 21A of the SEBI Merchant Bankers Regulations (other than mutual funds sponsored by entities which are associates of the BRLMs) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices which are associates of the BRLMs or Pension Funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

27. The BRLMs have confirmed that they are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million. For details, see *"The Issue"* beginning on page 64.

The Net Proceeds of the Issue, *i.e.,* Gross Proceeds of the Issue less the Issue related expenses are proposed to be utilised in the following manner:

1. Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL; and

2. General corporate purposes,

(collectively, the "**Objects**").

Additionally, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

The objects of the Company and matters which are necessary in furtherance of the objects as contained in the MoA enables the Company to undertake its existing business activities. Further, the main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of RJIL, enables RJIL to undertake the activities which were funded by the borrowing proposed to be prepaid in full or in part from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in million)
Gross Proceeds *	[●]
Less: Issue related expenses*	[●]
Net Proceeds	[●]

* *To be finalized upon determination of the Issue Price and updated in the Prospectus. For details on Issue related expenses, see "- Issue related expenses" on page 112.*

Proposed schedule of implementation and deployment of Net Proceeds

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds set forth in the table below:

(in ₹ million)

S. No.	Particulars	Total estimated amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, RJIL	275,000	275,000
2.	General corporate purposes*	[●]	[●]
	Net Proceeds	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The requirement and deployment of funds as indicated above are based on the current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by RJIL, and have not been appraised by any bank or financial institution or other independent agency. The Company may have to revise the funding requirements and deployment depending on various factors including timing of completion of the Issue and such other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of the management, subject to compliance with applicable law. For these reasons, if we are unable to utilize the Net Proceeds (in full or in part) within the period stated above, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by the Company, in accordance with applicable laws. For risk in this regard, see "*Risk Factors – We cannot assure you that the deployment of the Net Proceeds will take place as planned and as described in this Draft Red Herring Prospectus. Further, we cannot guarantee that we will achieve the intended results or outcomes from such deployment of Net Proceeds*" on page 54.

If the actual utilization of the Net Proceeds towards the prepayment of certain outstanding borrowings availed by RJIL is lower than ₹275,000 million, the balance of the Net Proceeds will be used for general corporate purposes subject to the total deployment towards general corporate purposes not exceeding 25% of the Gross Proceeds.

Details of the Objects

1. Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL.

The Material Subsidiary of the Company, RJIL, has entered into various borrowing arrangements including term loans in the nature of external commercial borrowings ("**ECB**").

An aggregate amount of up to ₹275,000 million from the Net Proceeds is proposed to be utilized towards prepayment, in full or in part, of the principal amount outstanding of certain borrowings availed by RJIL. RJIL may, from time to time, refinance some or all of these borrowings or enter into further financing arrangements and may draw down funds thereunder. In such cases, the Net Proceeds may also be utilized towards prepayment or repayment of such refinanced or additional borrowings, the details of which shall be provided in the Red Herring Prospectus. Our Company believes that such prepayment will help reduce the Net Debt and the associated servicing costs, and improve our Net Leverage and the NAV of the Equity Shares, thereby improving the results of our operations and financial condition. Additionally, the Company believes that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The Company believes that the progressive deleveraging of the balance sheet, further strengthened by the proposed prepayment from the Net Proceeds, will position the Company favourably for continued investment in its strategic priorities, including 5G network densification and expansion, fixed broadband penetration, AI and cloud services, enterprise digital services, and international technology partnerships, while maintaining the financial flexibility to pursue business development opportunities as they arise.

The selection of borrowings proposed to be prepaid amongst the various borrowing arrangements entered into by RJIL, will be based on various factors, including (i) maturity profile and the remaining tenor of the borrowing, (ii) cost of the borrowing, including applicable interest rates and exchange rates, (iii) any conditions attached to the borrowings, including restricting the ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding.

The Company would determine the manner and the form in which the required Net Proceeds would be made available to RJIL for the stated Object. The Company may extend such funds to RJIL by subscribing to its equity shares, convertible or non-convertible preference shares, debentures, or by granting loans or in any combination thereof. The Company would make such determination considering various factors including tax efficiency and regulatory compliances at the time of extending such funds to RJIL.

[*The remainder of this page has been intentionally left blank*]

The following table provides the details of borrowings availed by RJIL and outstanding as on March 31, 2026, which is proposed to be prepaid in full or in part, from the Net Proceeds:

S. No.	Name of lender as stated in the relevant facility agreement	Name and date of the facility agreement	Nature of borrowings	Sanctioned amount	Principal amount outstanding as on March 31, 2026*	Scheduled repayment date	Prepayment conditions	Purpose of borrowing
1.	i. Australia and New Zealand Banking Group Limited, Singapore Branch; ii. Bank of America N.A., Hong Kong Branch; iii. The Bank of Nova Scotia, Singapore Branch; iv. Barclays Bank PLC; v. BNP Paribas, acting through its Singapore Branch; vi. Citibank, N.A., Hong Kong Branch (organized under the laws of the United States of America with limited liability) vii. Crédit Agricole Corporate and Investment Bank, Hong Kong Branch (incorporated in France with limited liability); viii. DBS Bank Ltd; ix. First Abu Dhabi Bank PJSC; x. The Hongkong and Shanghai Banking Corporation Limited; xi. Mizuho Bank Ltd, Singapore Branch; xii. MUFG Bank Ltd, GIFT Branch; xiii. Standard Chartered Bank (Singapore) Limited; xiv. State Bank of India, Hong Kong Branch (Bank	Term loan facilities agreement dated June 12, 2023#	External commercial borrowing – term loan	US$ 676 million ("**Facility A Loan**"); and JPY 44,923 million ("**Facility B Loan**")	US$ 676 million (₹64,109 million); and JPY 44,923 million (₹26,691 million)	June 26, 2028	i. Subject to the terms of the facility agreement, RJIL may, if it has delivered a prepayment notice to the facility agent not less than seven days prior to the proposed date for the making of the prepayments specified in the prepayment notice: a. prepay (without any premium or break cost or penalty whatsoever) the whole of the Facility A Loan or any part of the Facility A Loan on the last day of any interest period relating to the Facility A Loan; or b. prepay (without any premium or break cost or penalty whatsoever) the whole of the Facility B Loan or any part of the Facility B Loan on any business day. ii. Minimum prepayment: (a) *Facility A Loan*: The amount of prepayment must be a minimum amount of US$ 25 million, if higher, in integral multiples of US$ 5 million, or less if any amount is equal to the outstanding amount under Facility A Loan. (b) *Facility B Loan*: The amount of prepayment must be a minimum amount of JPY 3,000 million, if	Financing capital expenditure and/or for any other purpose in compliance with the extant ECB guidelines (as defined in the facility agreement).

S. No.	Name of lender as stated in the relevant facility agreement	Name and date of the facility agreement	Nature of borrowings	Sanctioned amount	Principal amount outstanding as on March 31, 2026*	Scheduled repayment date	Prepayment conditions	Purpose of borrowing
	incorporated in India with limited liability); xv. Sumitomo Mitsui Banking Corporation Singapore Branch (Incorporated in Japan with limited liability); and xvi. United Overseas Bank Limited, or any other bank or financial institution which has become a party to the facility agreement pursuant to assignments or novation.						higher, in integral multiples of JPY 500 million or less if an amount is equal to the outstanding amount under Facility B Loan.	
2.	i. Australia and New Zealand Banking Group Limited, Singapore Branch; ii. BNP Paribas, acting through its Singapore Branch; iii. Bank of America N.A., Hong Kong Branch iv. The Bank of Nova Scotia, Singapore Branch v. Citibank, N.A., Hong Kong Branch (organized under the laws of the United States of America with limited liability) vi. Crédit Agricole Corporate and Investment Bank, Hong Kong Branch (incorporated in France with limited liability vii. DBS Bank Ltd.; viii. First Abu Dhabi Bank PJSC;	Term loan facilities agreement dated November 18, 2022#	External commercial borrowing – term loan	US$ 1,200 million ("**Facility A Loan**"); and JPY 41,814 million ("**Facility B Loan**")	US$ 1,200 million (₹113,802 million); and JPY 41,814 million (₹24,844 million)	Facility A Loan: June 1, 2028; and Facility B Loan: June 20, 2028.	i. Subject to the terms of the facility agreement, RJIL may, if it has delivered a prepayment notice to the facility agent not less than seven days prior to the proposed date for the making of the prepayments specified in the prepayment notice: a. prepay (without any premium or break cost or penalty whatsoever) the whole of the Facility A Loan or any part of the Facility A Loan on the last day of any interest period relating to the Facility A Loan; or b. prepay (without any premium or break cost or penalty whatsoever) the whole of the Facility B Loan or any part of the Facility B Loan on any business day,	Financing capital expenditure and/or for any other purpose in compliance with the extant ECB guidelines (as defined in the facility agreement).

S. No.	Name of lender as stated in the relevant facility agreement	Name and date of the facility agreement	Nature of borrowings	Sanctioned amount	Principal amount outstanding as on March 31, 2026*	Scheduled repayment date	Prepayment conditions	Purpose of borrowing
	ix. The Hongkong and Shanghai Banking Corporation Limited x. Mizuho Bank, Ltd. Singapore Branch; xi. MUFG Bank, Ltd. GIFT Branch; xii. Standard Chartered Bank (Singapore) Limited xiii. State Bank of India, Hong Kong Branch (Bank incorporated in India with limited liability); xiv. Sumitomo Mitsui Banking Corporation Singapore Branch (Incorporated in Japan with limited liability); and xv. United Overseas Bank Limited, or any other bank or financial institution which has become a party to the facility agreement pursuant to assignments or novation.						provided that in each case such prepayment occurs after the earlier of (i) the last day of the availability period and (ii) the date on which the available facilities is or is reduced to, zero. ii. Minimum prepayment: (a) *Facility A Loan*: The amount of prepayment must be a minimum amount of US$ 25 million, if higher, in integral multiples of US$ 5 million, or less if any amount is equal to the outstanding amount under Facility A Loan. (b) *Facility B Loan*: The amount of prepayment must be a minimum amount of JPY 3,000 million, if higher, in integral multiples of JPY 500 million or less if an amount is equal to the outstanding amount under Facility B Loan.	
3.	i. Bank of America, National Association, Hong Kong Branch; ii. The Hongkong and Shanghai Banking Corporation Limited; iii. DBS Bank Ltd.; iv. Mizuho Bank Ltd., Singapore Branch; v. MUFG Bank Ltd., Singapore Branch;	Term loan facility agreement dated March 23, 2022#	External commercial borrowing – term loan	US$ 750 million	US$ 750 million (₹71,126 million)	March 16, 2028	i. Subject to the terms of the facility agreement, RJIL may, if it has delivered a prepayment notice to the facility agent not less than seven days prior to the proposed date for the making of the prepayments specified in the prepayment notice: a. prepay (without any premium or break cost or penalty whatsoever) the whole of the loan or any part of the	Financing capital expenditure (including payment towards acquisition of spectrum) and/or for any other purpose in

S. No.	Name of lender as stated in the relevant facility agreement	Name and date of the facility agreement	Nature of borrowings	Sanctioned amount	Principal amount outstanding as on March 31, 2026*	Scheduled repayment date	Prepayment conditions	Purpose of borrowing
	vi. State Bank of India, Hong Kong Branch; and vii. Sumitomo Mitsui Banking Corporation, Singapore Branch, or any other bank or financial institution which has become a party to the facility agreement pursuant to assignments or novation.						loan on the last day of any interest period relating to those loans if the then applicable benchmark rate for such interest period is the Term Reference Rate or the Interpolated Term SOFR; or b. prepay (without any premium or break cost or penalty whatsoever) the whole of the loans or any part of the Loans on any business day if the then applicable benchmark rate in respect of the interest period during which such prepayment is to be made is the Compounded Reference Rate provided that in each case such prepayment occurs after the earlier of (i) the last day of the availability period and (ii) the date on which the available facilities is or is reduced to, zero. ii. Minimum prepayment: The amount of prepayment must be a minimum amount of US$ 25 million, or, if higher, in integral multiples of US$ 5 million.	compliance with the extant ECB Guidelines (as defined in the facility agreement).
	Total				**300,572**			

**The amounts in ₹ mentioned herein are subject to variation on account of exchange rate fluctuations.*

#The interest rates on these borrowings are in the range 1.40% p.a. to 5.18% p.a. The above borrowings were utilised by RJIL for the purposes stated in the respective facility agreement.

As certified by the statutory auditor of RJIL, Chaturvedi & Shah LLP, Chartered Accountants, by their certificate dated June 19, 2026.

2. ***General corporate purposes***

The Company intends to deploy from the Net Proceeds a sum of up to ₹[●] million either by itself or through its Subsidiaries towards general corporate purposes which may include, amongst others, the following:

(i) strategic initiatives;

(ii) funding organic and inorganic growth opportunities;

(iii) payment of deferred payment liability;

(iv) strengthening marketing capabilities and brand building exercises;

(v) capital expenditure;

(vi) funding working capital requirements;

(vii) meeting ongoing general corporate purposes or contingencies; and/or

(viii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by the Board, based on the business requirements and other relevant considerations, from time to time. In the event that the Company is unable to utilise the entire amount that the Company has currently estimated for use out of Net Proceeds towards general corporate purposes in a Fiscal, the Company will utilise such unutilised amount in the next Fiscal.

Means of finance

The fund requirements set out above are proposed to be funded entirely from the Net Proceeds. Accordingly, it is confirmed that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds, the Company may explore a range of options including utilizing the internal accruals for the purpose of the Objects.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, Issue advertising, printing, road show expenses, accommodation and travel expenses, stamp duty, share issuance, registration, costs for execution and enforcement of the transaction agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the Joint Statutory Auditors, fees to be paid to Sponsor Banks, SCSBs, brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, payments to consultants and advisors, and listing fees shall be borne by the Company.

The estimated Issue related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹million)	As a % of total estimated Issue Expenses	As a % of Issue size
(i)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(ii)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
(iii)	Fees payable to the Registrar to the Issue	[●]	[●]	[●]

S. No.	Activity	Estimated amount (in ₹million)	As a % of total estimated Issue Expenses	As a % of Issue size
(iv)	Other expenses:	[●]	[●]	[●]
•	Listing fees, SEBI filing fees, NSE & BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
•	Printing and stationery expenses	[●]	[●]	[●]
•	Advertising and marketing expenses for the Issue	[●]	[●]	[●]
•	Fees payable to other advisors to the Issue, including but not limited to Joint Statutory Auditors, legal counsel, independent chartered accountants, and industry expert.	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

* *Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus. Issue expenses are estimates and are subject to change. Details in relation to selling commission, brokerage, processing/ uploading charges payable shall be included in the Red Herring Prospectus.*

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the Objects, we undertake to deposit the Net Proceeds only in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, the Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company.

Bridge financing

The Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, the Company will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds. The Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. The Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for the deployment of the Gross Proceeds until utilised in full.

The Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in the balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. The Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, the Company, on a quarterly basis, shall include the deployment of the Gross Proceeds, in the notes to the quarterly financial results. The Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of the Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category-wise deviations, if any, in the actual utilisation of the Gross Proceeds from the Objects. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of the Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable provisions of the SEBI ICDR Regulations, the Company shall not vary the Objects unless the Company is authorized to do so by way of a special resolution of its Shareholders.

The notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the (i) date; (ii) place; and (iii) statement of business to be transacted at the meeting, among others, and be published in accordance with the Companies Act 2013 and applicable laws. The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where the Registered Office is situated. Further, pursuant to Sections 13(8) and 27 of the Companies Act 2013, the Promoter will be required to provide an exit opportunity to such Shareholders who do not approve the variation in the Objects, in the manner specified in the Companies Act 2013 and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be paid to the Promoter, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

Further, there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with the Promoter, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by the Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares to be issued 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 [●] times the face value and the Cap Price is [●] times the face value. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 178, 279 and 382, respectively, to have an informed view before making an investment decision.

Qualitative Factors:

Some of the qualitative factors which form the basis for computing the Issue Price, namely our competitive strengths, are set forth below:

- **A technology company with deep-rooted engineering capabilities and full-stack proprietary capabilities**
  - Our platform is built on a vertically integrated proprietary technology stack and core capabilities across network, device engineering, software and operating systems and applications;
  - As of March 31, 2026, we had 11,303 full time employees in our digital products and technology development team, which is approximately 40% of our overall workforce; and
  - We are the only digital connectivity provider globally with an end-to-end 5G technology stack - including a 4G+5G combination core, 5G devices and proprietary OSS and BSS operating systems, as per the Analysys Mason Report.
- **Transforming digital connectivity and digital services in India**
  - We were the first to roll out 4G VoLTE connectivity at scale in India and the first company to achieve 100 million 4G customers in less than 180 days from commercial launch of our services, as per the Analysys Mason Report;
  - We have also enabled large scale, rapid 5G adoption in India. As of March 31, 2026, RJIL had 524.4 million customers, including 268.5 million 5G customers; and
  - As of March 31, 2026, 27.1 million customers subscribe to our JioFiber or JioAirFiber services, making us the largest fixed broadband service provider in India, as per the Analysys Mason Report.
- **Culture of pioneering and innovation driving execution engine excellence**
  - For our pan-India operations and access ecosystem, we use the decentralised, 'fractal' method;
  - For network roll-out planning, we have created a 'digital twin' of our network such as towers, equipment, fibre infrastructure, and buildings and establishments in our network coverage area; and
  - For customer experience management, we have deployed "JioGridX" for tracking our network parameters and mapping neural operations across India in real-time.
- **The nation scale, digital gateway to India**
  - As per the Analysys Mason Report, our extensive pan-India reach, large and highly engaged customer base, together with a multi-layered access ecosystem, enable us to provide access of our proprietary and third-party digital services to the widest base of consumers in India compared to any other digital services company in India;

- Leveraging our large customer base and data insights generated on our platform, we have become a strategic digital partner in India for global and Indian companies to jointly design go-to-market products and services for Indian customers;

- Consumers use the MyJio App to discover and access a large library of digital services. MyJio App had 215.9 million average Monthly Active Users in Fiscal 2026; and

- We also use physical touchpoints, such as 1,059 Jio Centres and 6,323 Jio Points as of March 31, 2026, supported by the feet-on-street network which includes a mix of employees and contractors to distribute our digital services.

- **Unique, future ready and extensive network infrastructure**

  - Our network infrastructure is built on technological elements that we have pioneered;

  - As of March 31, 2026, we have access to a pan-India network of 360,382 Network Towers, majority of which are fiberised;

  - In Fiscal 2026, ~60% of India's wireless data traffic was on our network, and as of March 31, 2026 we were the largest digital connectivity player, with ~1.4 times the 4G+5G subscribers of the second largest player in India, as per the Analysys Mason Report; and

  - As of March 31, 2026, our wireless broadband network covers more than 99% of the population, while our fixed broadband coverage extends to cover approximately 98% of all pin codes in India.

- **Proven track record of scale, growth and profitability with strong balance sheet**

  - In Fiscal 2026, we generated total revenue from operations of ₹1,468,853 million, EBITDA of ₹762,554 million, and EBITDA margin of 51.91%;

  - We have achieved this scale in just 10 years since our launch in 2016, creating the largest business in India in terms of revenue within this time frame, as per the Analysys Mason Report;

  - Our revenue from operations and EBITDA grew at a CAGR of 15.79% and 17.79%, respectively, between Fiscal 2024 and Fiscal 2026; and

  - We have a strong balance sheet which is reflected in our improving leverage position – our Net Leverage reduced from 0.88x in Fiscal 2024 to 0.36x in Fiscal 2026.

In evaluating the Issue Price, investors should consider that our business model, characterized by full-stack proprietary technology ownership, a multi-layered digital services platform, AI-driven network automation, and international technology licensing potential, shares characteristics with global technology platform companies.

For further details, see *"Our Business – Our Strengths"* on page 185.

Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 279.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	33.63	33.59	3
March 31, 2025	29.21	29.17	2
March 31, 2024	23.96	23.93	1

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Weighted Average	**30.55**	**30.51**	

Notes:

(1) Basic earnings per share is calculated by dividing the Profit for the year / period as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares.

(2) Diluted earnings per share is calculated by dividing the Profit for the year / period as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding plus the weighted average number of potential equity shares on account of employee stock option plan.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] 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 Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

* *To be updated on finalisation of the Price Band.*

3. Industry Peer P/E ratio

We are a technology platform company offering digital connectivity and digital services to our customers. Digital connectivity is the key enabler for providing our digital services solutions. We have considered scaled digital connectivity providers listed in India as the peer set for the purpose of comparing financials and operating data. The below industry averages are based on the information pertaining to such listed companies covered later in this section. Based on the peer information (excluding the Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio^
Highest	42.27
Lowest[1]	4.65
Average	23.46

^ P/E ratio of peer companies has been considered above for determining the highest, lowest and average Industry P/E. The P/E ratio of the peer companies has been computed based on the closing market price of the equity shares of respective peer companies on NSE as on June 17, 2026, divided by diluted EPS for fiscal ended March 31, 2026.

Note 1: Refers to the P/E ratio of Vodafone Idea Limited. The profit after tax of Vodafone Idea Limited for the year ended March 31, 2026, of ₹ 345,520 million includes exceptional items aggregating to ₹ 586,070 million. The profit after tax and the exceptional items for the year ended March 31, 2026, were ₹ 34,552 crore and ₹ 58,607 crore respectively (these have been multiplied by 10 to reflect the same in ₹ million)

4. Return on Average Net Worth ("RoNW"):

Year ended	RoNW (%)	Weight
March 31, 2026	9.42	3
March 31, 2025	8.97	2
March 31, 2024	8.02	1
Weighted Average	**9.04**	

Notes:

(1) Return on Average Net Worth is calculated as Net Profit for the year / period attributable to the owners of the Company based on the Restated Consolidated Financial Information divided by the average Net Worth for the year / period.

(2) Net Worth refers to 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. Net Worth has been calculated as the aggregate of equity share capital and other equity excluding other comprehensive income.

(3) Average Net Worth is computed as average of Net Worth as at the beginning and end of the year.

(4) For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Return on Average Net Worth and Net Asset Value Per Equity Share" on page 395.

5. Net Asset Value ("NAV") per Equity Share:

NAV per Equity Share	(₹)
As on March 31, 2026	373.66
After the Issue	
- At the Floor Price^	[●]

NAV per Equity Share	(₹)
- At the Cap Price^	[●]
Issue Price*	[●]

^To be computed after finalisation of the Price Band
** To be determined on conclusion of the Book Building Process*
Notes:

(1) Net Worth has been calculated as the aggregate of equity share capital and other equity excluding other comprehensive income. Net Worth refers to 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.

(2) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of year by the number of Equity Shares outstanding at the end of the year.

(3) For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Return on Average Net Worth and Net Asset Value Per Equity Share" on page 395.

6. Comparison of accounting ratios:

We are a technology platform company offering digital connectivity and digital services to our customers. Digital connectivity is the key enabler for providing our digital services solutions. We have considered scaled digital connectivity providers listed in India as the peer set for the purpose of comparing financials and operating data. Following is the comparison of our key accounting ratios with such listed companies:

Particulars	Face value (₹)	Revenue from operations for Fiscal 2026 (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Average Net Worth (%)	NAV per Equity Share (₹)
The Company*	10	1,468,853	33.63	33.59	[●]#	9.42%^	373.66^
Peer Companies							
Bharti Airtel Limited	5	2,109,728(1)	45.96(3)	44.37(3)	42.27(4)	20.32%(5)	244.60(6)
Vodafone Idea Limited	10	448,730(2)	3.21(3)	3.21(3)	4.65(4)	NM$	(3.30)(7)

Source: All the financial information for listed peer companies mentioned above is on a consolidated basis and is sourced from the annual report or audited financial statements or audited financial results or quarterly IR pack or quarterly reports of the respective company for the financial year ended March 31, 2026, submitted to the Stock Exchanges.

** Financial information of the Company has been derived from the Restated Consolidated Financial Information.*
 # To be included in the Prospectus based on the Issue Price.
$ Since the Average net-worth of Vodafone India Limited is negative, return on average net-worth is not meaningful (NM).
^For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Return on Average Net Worth and Net Asset Value Per Equity Share" on page 395.

Notes for peer Companies

(1) Revenue from operations for Bharti Airtel Limited is on consolidated basis (including the Africa Business) as reported in the consolidated audited results for the year ended March 31, 2026. Revenue from operations for India (excluding passive infrastructure) for Fiscal 2026 was ₹1,403,734 million as reported in the quarterly IR pack for the quarter and the year ended March 31, 2026.

(2) The revenue from operations of Vodafone Idea Limited for the year ended March 31, 2026, as per the audited consolidated financial results was ₹44,873 crore which has been multiplied by 10 to reflect the same in ₹ million.

(3) Basic and diluted EPS refers to the basic and diluted EPS sourced from the audited consolidated financial results of the peer companies respectively for the Fiscal ended March 31, 2026.

(4) P/E ratio of peer companies has been computed based on the closing market price of the equity shares of respective peer companies on NSE as on June 17, 2026, divided by diluted EPS for fiscal ended March 31, 2026.

(5) Return on average net worth (%) for Bharti Airtel Limited is computed as net income (after exceptional items) attributable to the owners for the year ended March 31, 2026, divided by average of consolidated total equity attributable to the owners as on March 31, 2026, and March 31, 2025.

(6) Net asset value per equity share for Bharti Airtel Limited is the book value per equity share as disclosed in the quarterly IR pack for the quarter and year ended March 31, 2026.

(7) Net asset value per equity share for Vodafone Idea Limited has been computed as total equity as of March 31, 2026, as per the audited consolidated financial results divided by the number of equity shares outstanding as of March 31, 2026.

7. Key Performance Indicators ("KPIs")

The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to assess the Company's performance and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated June 19, 2026 and certified by the Chief Financial Officer on behalf of the management of the Company by way of certificate dated June 19, 2026. The KPIs set forth below have also been certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595), by their certificate dated June 19, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 515. For details of other business, financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 178 and 382, respectively.

Details of our KPIs as at/ for the Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

KPIs	Unit	As at and for Fiscal		
		2026	2025	2024
Total Customer Base(1)	# millions	524.4	488.2	481.8
Net Customer Addition(2)	# millions	36.2	6.4	42.5
ARPU (For exit quarter) (3)	₹ per month	214.0	206.2	181.7
Data Traffic(4)	Billion GBs	241.4	184.5	148.5
Monthly Data Consumption per Customer (For exit quarter) (5)	GB/month	42.3	33.6	28.7
Monthly Churn (For exit quarter)(6)	%	1.67%	1.81%	1.52%
Revenue from Operations(7)	₹ millions	1,468,853	1,282,184	1,095,581
EBITDA(8)	₹ millions	762,554	641,700	549,587
EBITDA Margin(9)	%	51.91%	50.05%	50.16%
EBIT(10)	₹ millions	490,065	400,324	328,556
EBIT Margin(11)	%	33.36%	31.22%	29.99%
Profit Before Tax ('PBT')(12)	₹ millions	403,531	351,273	288,080
PBT Margin(13)	%	27.47%	27.40%	26.29%
Profit After Tax ('PAT')(14)	₹ millions	300,491	261,090	214,232
PAT Margin(15)	%	20.46%	20.36%	19.55%
Net Leverage(16)	# of times	0.36x	0.71x	0.88x
Return on Average Capital Employed(17)	%	10.76%	12.50%	12.83%
EBITDA less Cash Capex(18)	₹ millions	420,711	199,020	14,491

Notes:

1. *Total Customer Base refers to total customers of our licensed entity, i.e., RJIL, as of the end of an exit quarter.*
2. *Net Customer Addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period. For instance, the Net Customer Addition for the Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.*
3. *ARPU (For exit quarter) refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.*
4. *Data Traffic refers to cumulative data bytes carried on our network for the reference year.*
5. *Monthly Data Consumption per Customer (For exit quarter) refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
6. *Monthly Churn (For exit quarter) with respect to our licensed entity i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
7. *Revenue from Operations is as presented in the Restated Consolidated Financial Information.*
8. *EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax plus Depreciation and Amortisation Expense and Finance Costs.*
9. *EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.*
10. *EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.*
11. *EBIT Margin refers to EBIT as a percentage of Revenue from Operations.*
12. *Profit Before Tax refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as presented in the Restated Consolidated Financial Information.*
13. *PBT Margin refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations.*
14. *Profit After Tax refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.*
15. *PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations.*

16. *Net Leverage refers to Net Debt divided by EBITDA.*
    Net Debt has been computed as the aggregate of the Current and Non-current Borrowings and reduced by Cash and Marketable Securities.
    Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.
17. *Return on Average Capital Employed refers to profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year/period.*
    Average Capital Employed for the year/period is computed as average of Capital Employed at the beginning and end of the year/period.
    Capital employed as of the end of the year/period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by Cash and Marketable Securities, capital work-in-progress, other intangible assets under development and spectrum under development.
    Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the Fiscal/ period.
18. *EBITDA less Cash Capex where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets.*

For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures*" on page 393 for reconciliations.

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

We use certain KPIs, as presented above, as supplemental measures to evaluate our financial and operating performance. Historically, these KPIs have helped the Company analyze business performance and growth relative to our peers. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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, the Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the Gross Proceeds as disclosed in "*Objects of the Issue*" on page 106, or for such other duration as may be required under the SEBI ICDR Regulations. Investors are also encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, see *"Risk Factors – In this Draft Red Herring Prospectus, we present certain non-GAAP and other industry measures that may not be comparable across our industry and should not be considered in isolation"* on page 52.

Explanation for the KPIs:

S. No.	KPI	Description/ Explanation	Relevance
1	Total Customer Base	Total Customer Base refers to total customers of our licensed entity, i.e., RJIL, as of the end of an exit quarter.	Tracking the customer base provides a clear view of platform scale and execution, adoption trends, and market presence
2	Net Customer Addition	Net Customer Addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period.	Net Customer Addition reflects our ability to attract new customers and is a measure of growth of our business
3	ARPU (For exit quarter)	ARPU (For exit quarter) refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.	ARPU is a key metric that reflects the effectiveness of monetizing digital connectivity at the individual customer level

S. No.	KPI	Description/ Explanation	Relevance
4	Data Traffic	Data Traffic refers to cumulative data bytes carried on our network for the reference year.	Data traffic is a measure of customers engagement on our digital connectivity and the capacity of our network to handle traffic
5	Monthly Data Consumption per Customer (For exit quarter)	Monthly Data Consumption per Customer (For exit quarter) refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.	Monthly Data Consumption per Customer is a measure of customer engagement at a unit level which is monetizable
6	Monthly Churn (For exit quarter)	Monthly Churn (For exit quarter) with respect to our licensed entity i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.	Tracking Monthly Churn data helps us understand recent customer attrition trends, customer satisfaction, impact on operating revenue, outcome of retention strategies employed, and the business operations
7	Revenue from Operations	Revenue from Operations is as presented in the Restated Consolidated Financial Information.	Revenue from operations is an indicator of scale and execution - enables us to analyze the financial and business performance of the Company
8	EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax plus Depreciation and Amortisation Expense and Finance Costs.	Tracking EBITDA and EBITDA Margin helps us demonstrate the Company's operating leverage. It is a measure to evaluate the operating performance
9	EBITDA Margin	EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.	
10	EBIT	EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.	Tracking EBIT and EBIT Margin helps us demonstrate the operating profits.
11	EBIT Margin	EBIT Margin refers to EBIT as a percentage of Revenue from Operations	
12	Profit Before Tax ('PBT')	Profit Before Tax refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as presented in the Restated Consolidated Financial Information.	Profit before tax helps to track the company's underlying profitability.
13	PBT Margin	PBT Margin refers to Profit Before Share of Profit/ (Loss) of associate/ Joint Venture and Tax as a percentage of Revenue from Operations	
14	Profit After Tax ('PAT')	Profit After Tax refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.	Profit after tax represents the company's net earnings after taxes. Profit after tax is a key measure of the Company's overall financial health and its ability to re-invest in growth and ability to pay dividends.
15	PAT Margin	PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations	
16	Net Leverage	Net leverage refers to Net Debt divided by EBITDA where Net Debt has been computed as the aggregate of the current and non-current borrowings and reduced by Cash and Marketable Securities. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the Fiscal/ period	Tracking Net Leverage helps us to measure Company's ability to service its borrowings using operating cash flows or EBITDA.
17	Return on Average Capital Employed	Return on average capital employed refers to profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year/period.	Tracking Return on Capital Employed ('ROCE') helps the Company to assess how efficiently the capital has been

S. No.	KPI	Description/ Explanation	Relevance
		Average capital employed for the year/period is computed as average of capital employed at the beginning and end of the year/ period. Capital employed as of the end of the year/period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by Cash and Marketable Securities, capital work-in-progress, other intangible assets under development and spectrum under development. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.	deployed for generating operating profits
18	EBITDA less Cash Capex	EBITDA less Cash Capex, where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets.	EBITDA less Cash Capex helps in tracking surplus operating cash generation after providing for capital expenditure.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 6. For details of other business and operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 178 and 382, respectively.

9. Comparison of KPIs with Listed Industry Peers:

We are a technology platform company offering digital connectivity and digital services to our customers. Digital connectivity is the key enabler for providing our digital services solutions. We have considered scaled digital connectivity providers listed in India as the peer set for the purpose of comparing financials and operating data. The definitions and explanation considered for the below KPIs by the peer set may not be the same as the Company. Accordingly, certain KPIs of the Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer set. Following is a comparison of our KPIs with the listed peer set:

Particulars	Units	The Company[1]			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited *(India excluding Passive Infrastructure)*			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Total Customer Base	# Millions	524.4	488.2	481.8	666.0	590.5	562.0	482.4	424.5	406.3	192.8	198.2	212.6
Net Customer Addition	# Millions	36.2	6.4	42.5	75.5	28.5	43.6	58.0	18.1	31.0	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per month	214.0	206.2	181.7	India: Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9 Africa: USD 2.5 (₹229.3)	India: Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6 Africa: USD 2.3 (₹198.7)	India: Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1 Africa: USD 2.1 (₹174.5)	Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9	Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6	Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1	174	164	146
Data Traffic	Billion GBs	241.4	184.5	148.5	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile: 101.3	Mobile: 79.4	Mobile: 64.4	28.9	23.6	23.6
Monthly Data Consumption per Customer (For exit quarter)	GB/month	42.3	33.6	28.7	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	20.2	15.9	15.4
Monthly Churn (For exit quarter)	%	1.67%	1.81%	1.52%	India: Mobile: 2.43% Digital TV Service: 1.93% Africa: 4.34%	India: Mobile: 2.31% Digital TV Service: 2.26% Africa: 4.16%	India: Mobile: 2.37% Digital TV Service: 2.35% Africa: 4.52%	Mobile: 2.43% Digital TV Service: 1.93%	Mobile: 2.31% Digital TV Service: 2.26%	Mobile: 2.37% Digital TV Service: 2.35%	3.9%	4.1%	3.9%
Revenue from Operations	₹ Millions	1,468,853	1,282,184	1,095,581	2,109,728	1,815,110	1,643,643	1,403,734	1,267,880	1,096,929	448,730	435,713	426,517
EBITDA	₹ Millions	762,554	641,700	549,587	1,212,676	1,049,994	889,064	821,926	706,097	590,091	190,040	191,472	172,392
EBITDA Margin	%	51.91%	50.05%	50.16%	57.48%	57.85%	54.09%	58.55%	55.69%	53.79%	42.35%	43.94%	40.42%
EBIT	₹ Millions	490,065	400,324	328,556	680,996	569,567	452,044	426,248	333,959	259,388	(31,040)	(28,260)	(53,943)
EBIT Margin	%	33.36%	31.22%	29.99%	32.28%	31.38%	27.50%	30.37%	26.34%	23.65%	(6.92)%	(6.49)%	(12.65)%
Profit Before Tax	₹ Millions	403,531	351,273	288,080	451,727	383,985	126,790	NA	NA	150,542	345,480	(273,676)	(304,098)
PBT Margin	%	27.47%	27.40%	26.29%	21.41%	22.20%	8.45%	NA	NA	13.72%	76.99%	(62.81)%	(71.30)%
Profit After Tax	₹ Millions	300,491	261,090	214,232	338,228	374,813	85,580	NA	NA	NA	345,520	(273,834)	(312,384)
PAT Margin	%	20.46%	20.36%	19.55%	16.03%	21.67%	5.71%	NA	NA	NA	77.00%	(62.85)%	(73.24)%
Net Leverage (Net Debt to EBITDA)	# of times	0.36x[2]	0.71x[2]	0.88x[2]	1.36x	1.94x	2.19x	NA	NA	NA	NA	10.24x	12.03x
Return on Average Capital Employed	%	10.76%	12.50%	12.83%	19.0%	17.3%	14.8%	NA	NA	NA	NA	NA	NA

Particulars	Units	The Company[1]			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited *(India excluding Passive Infrastructure)*			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
EBITDA less Cash Capex	₹ Millions	420,711	199,020	14,491	737,458	627,090	399,796	511,858	403,375	256,565	NA	NA	NA

Source: All the financial information for listed peer companies mentioned above is on a consolidated basis and is sourced from the annual report or audited financial statements or audited financial results or quarterly IR pack or quarterly reports of the respective company for the financial year ended March 31, 2026, submitted to the Stock Exchanges.

Notes:

1. *For notes and definitions of KPIs related to the Company, please see "- Key Performance Indicators ("**KPIs**")" on page 118;*
2. *See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Net Debt, Net Leverage, Net Worth and Net Debt to Net Worth" on page 394 for further details.*
3. *Information or metrics that are not reported by peer companies has been mentioned as NA (Not Available);*
4. *Net Customer Addition has been computed as the difference between the Total Customer Base as at the end of the Fiscal and the Total Customer Base as at the end of the immediately preceding Fiscal. For instance, the Net Customer Addition for Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.*
5. *For Bharti Airtel Limited:*
   - *Revenue from operations for Fiscal 2025 and Fiscal 2024 as per the audited consolidated financial results of the company were ₹ 1,729,852 million and ₹ 1,499,824 million respectively. The revenue from operations, EBITDA, EBITDA margin, EBIT and EBIT margin mentioned in the table above has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 which reflects the full impact of consolidation of Indus Towers Limited, with the company which was completed on November 19, 2024 and hence may not be directly comparable with our Company;*
   - *For ARPU (Africa), the conversion rates applied for 1 USD are ₹ 91.72 for Fiscal 2026, ₹86.37 for Fiscal 2025 and ₹83.10 for Fiscal 2024 – this has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 and March 31, 2025;*
   - *Data traffic indicates the total GBs on the network for mobile services only;*
   - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
   - *PBT refers to profits before tax as per the audited consolidated financial results for the respective fiscals and PBT margin has been computed as PBT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
   - *PAT refers to profit for the year as per the audited consolidated financial results for the respective fiscals and PAT margin has been computed as PAT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
   - *EBITDA less Cash Capex refers to the EBITDA less capex as reported in the quarterly IR pack for the quarter and year ended March 31, 2026;*
   - *Net Leverage refers to Net Debt to EBITDA as reported in the quarterly IR pack for the quarter and year ended March 31, 2026; and*
   - *Return on average capital employed refers to EBIT divided by average capital employed and is as reported in the quarterly IR pack for the quarter and year ended March 31, 2026*
6. *For Bharti Airtel Limited (India excluding passive infrastructure):*
   - *Data traffic indicates the total GBs on the network for mobile services only;*
   - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
   - *Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2026, and March 31, 2025, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026. Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin, PBT, PBT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2024, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2025;*
7. *For Vodafone Idea Limited:*
   - *Total customer base indicates Total Subscriber base (End of Period);*
   - *Monthly Data Consumption per Customer represents the Average Data Usage by 4G/5G subscriber;*
   - *ARPU refers to the blended ARPU as per the quarterly reports;*
   - *All the financial data for Fiscal 2026 has been multiplied by 10 to reflect the same in ₹ million;*
   - *Profit before tax (PBT) and profits after tax (PAT) for FY2026 include exceptional items aggregating ₹ 586,070 million (₹58,607 crore which has been multiplied by 10 to reflect the same in ₹ million); and*
   - *Net Leverage (Net Debt to EBITDA) is computed by dividing Net Debt by EBITDA for Fiscal 2025 and Fiscal 2024 as per the data sourced from the respective annual reports.*

The KPIs presented above are not universally defined or standardized and, therefore, may not be directly comparable across companies. Peer companies may apply different definitions or methodologies when calculating or reporting their KPIs.

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

The Company has not undertaken any material acquisitions or dispositions of assets/ business during the Fiscals 2026, 2025 and 2024. Accordingly, no comparison of KPIs based on additions or dispositions to the business have been provided.

11. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue or employee stock option scheme, if any) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% 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 ("**Primary Issuances**")

Not Applicable

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter, members of the Promoter Group, and/ or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% 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 ("**Secondary Transactions**")

Not Applicable

(c) Since there are no such transactions to report under (a) and (b), therefore the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, and/ or Shareholders with the rights to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Not Applicable

(d) Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price ₹[●] (in times)	Cap Price ₹[●] (in times)
Weighted average cost of acquisition of Primary Issuances	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company as mentioned above, the information of price per share of the Company based on the last five secondary transactions where the Promoter, Promoter Group, and/ or			

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price ₹[●] (in times)	Cap Price ₹[●] (in times)
Shareholders with the rights to nominate directors on the Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Not Applicable	Not Applicable	Not Applicable
- Based on secondary transactions	Not Applicable	Not Applicable	Not Applicable

(e) Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with the Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the Issue, if any

[●]*

* *To be included on finalisation of Price Band.*

(f) The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by the Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined 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 "*Restated Consolidated Financial Information*" on pages 29, 178, 382 and 279, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad-380006, Gujarat, India

Dear Sirs/Madams

Sub: Statement of possible special tax benefits available to Jio Platforms Limited (the "Issuer" or the "Company") and the shareholders of the Company prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended under Indian direct and indirect tax laws

We refer to the proposed initial public offering of the equity shares (the "Issue") of the Company. We enclose herewith the statement (the "Statement") showing the current position of special tax benefits available to the Company and its shareholders, as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 2025 ("2025 Act"), and Income-tax Rules, 2026 ("2026 Rules") (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Draft Red Herring Prospectus ("DRHP") and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by the Company and initialed by us for identification purpose only.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives they may face in the near future, and accordingly the Company and its shareholders may or may not choose to fulfil.

The special tax benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated in the Statement is based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Issuer. The Statement covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company and / or its shareholders. This Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express an opinion or provide any assurance as to whether:

- The Company and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed Issue which the Company intends to file with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the company are proposed to be listed, as applicable.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in *the proposed Issue relying on the statement. This statement has been prepared solely in connection with the proposed Issue under the ICDR Regulations.*

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner

Membership No. 100459

UDIN: 100459LVZXAC4132

Place: Mumbai

Date: June 19, 2026

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Anuj Bhatia
Partner

Membership No. 122179

UDIN: 26122179QXXERU5984

Place: Mumbai

Date: June 19, 2026

Statement of Special Tax Benefits available to Jio Platforms Limited ("The Company") and its Shareholders

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special tax benefits available to the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") – As applicable for Tax Year 2026-27.

i. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

ii. **Deduction in respect of employment of new employees – Section 146 of the 2025 Act** (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

iii. **Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act** (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, the Company has not availed any benefit under the above section.

B. Special tax benefits available to Shareholders under Direct Tax Laws:

i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the 2025 Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

ii. As per Section 198 of the 2025 Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

iii. As per Section 196 of the 2025 Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.

iv. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act.

vi. As regards the shareholders that are Mutual Funds, as per S No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

vii. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of S No. 8(ii) of table to section 393(1) / section 393(2) and other provisions of the 2025 Act.

C. Special tax benefits available to the Company under Indirect Tax Laws

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

There are no tax benefits available to JPL under GST legislation.

D. Special tax benefits available to Shareholders under Indirect Tax Laws

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

NOTES:

1. The above Statement is as per the current Tax Laws prevalent as on date.

2. The above Statement sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding income tax consequences that apply to them under the laws of such jurisdiction.

For Jio Platforms Limited

Saurabh Sancheti
Chief Financial Officer
Place: Mumbai
Date: 19th June, 2026

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors,
Reliance Jio Infocomm Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad-380006, Gujarat, India

and

The Board of Directors,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad-380006, Gujarat, India

Dear Sirs/Madams

Sub: Statement of possible special tax benefits available to Reliance Jio Infocomm Limited, (the "RJIL") material subsidiary of Jio Platforms Limited ("Parent Company"), prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended under Indian direct and indirect tax laws

We refer to the proposed initial public offering of the equity shares (the "Issue") of the Jio Platforms Limited. We enclose herewith the statement (the "Statement") showing the current position of special tax benefits available to RJIL, as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 2025 ("2025 Act"), and Income-tax Rules, 2026 ("2026 Rules") (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Draft Red Herring Prospectus ("DRHP") and/or in any other material used in connection for the proposed Issue by the Parent Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by RJIL and initialled by us for identification purpose only.

Several of these benefits are dependent on RJIL fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of RJIL to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives they may face in the near future, and accordingly RJIL may or may not choose to fulfil.

The special tax benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated in the Statement is based on the information and explanations obtained from RJIL and on the basis of our understanding of the business activities and operations of RJIL. The Statement covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to RJIL. This Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express an opinion or provide any assurance as to whether:

- RJIL will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to RJIL in the DRHP for the proposed Issue which the Parent Company intends to file with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Parent Company are proposed to be listed, as applicable.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Vijay Napawaliya
Partner

Membership No.: 109859

UDIN: 26109859XUGKQH3991

Place: Mumbai

Date: 19th June, 2026

Statement of Special Tax Benefits available to Reliance Jio Infocomm Limited ("RJIL"), material subsidiary of Jio Platforms Limited

We refer to the proposed initial public offering of the equity shares (the "Issue") of the Jio Platforms Limited. Outlined below are the special tax benefits available to RJIL under the current Tax Laws. These special tax benefits are dependent on RJIL fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of RJIL to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special tax benefits available to RJIL under Income-tax Act, 2025 ("2025 Act") and Income-tax Rules, 2026, as amended by the Finance Act 2026 each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") - As applicable for Tax year 2026-27.

i. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax (MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

RJIL has opted to apply the above concessional tax regime.

ii. Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, RJIL is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, RJIL has not availed any benefit under the above section.

iii. Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. RJIL is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, RJIL has not availed any benefit under the above section.

iv. Deduction in respect of expenditure for obtaining right to use spectrum for telecommunication services. – Sl No. 3 of table given under section 52(1) of the 2025 Act

Sl No. 3 of table given under section 52(1) of the 2025 Act provides for deduction of capital expenditure incurred for acquisition of the right to use spectrum for telecommunication services, in equal instalments over the period for which such right remains in force. The deduction is allowable over the useful life of the spectrum, commencing from the year in which the payment is made or, where such payment is made prior to commencement of business, from the year in which the business commences, and continues until the expiry of the spectrum period. The provision applies to both upfront payments and deferred payment arrangements permitted by the Department of Telecommunications (DoT).

RJIL has claimed deduction under section 35ABA of the 1961 Act from tax year 2016-2017 (corresponding to Sl No. 3 of table given under section 52(1) of the 2025 Act).

v. Deduction in respect of expenditure for obtaining licence to operate telecommunication services. – Sl No. 4 of table given under section 52(1) of the 2025 Act

Sl No. 4 of table given under section 52(1) of the 2025 Act provides for deduction of capital expenditure incurred for acquisition of the right to operate telecommunication services, in equal instalments over the period for which the licence remains in force. The deduction is allowable over the life of the licence, commencing from the year in which the payment is made or, where such payment is made prior to commencement of business, from the year in which the business commences, and continues until the expiry of the licence period.

RJIL has claimed deduction under section 35ABB of the 1961 Act from tax year 2009-2010 (corresponding to Sl No. 4 of table given under section 52(1) of the 2025 Act).

B. Special tax benefits available to RJIL under Indirect Tax Laws

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

(i) RJIL is taking following benefits on imported goods:

a. Imports from FTA Countries – RJIL is not paying the Basic Customs duty in case the goods are being imported from countries which are having the Free Trade Agreements with India.

b. For most of the parts of telecom equipment being imported by RJIL, we are taking the concession on customs duty (most the of the parts of telecom equipment are being cleared with ZERO Basic Custom Duty) under Notification No 57/2017-Cus dated 30-06-2017 issued by CBIC.

NOTES:

1. The above Statement is as per the current Tax Laws prevalent as on date.

2. The above Statement sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of RJIL.

For Reliance Jio Infocomm Limited

Pankaj Pawar

Managing Director

Place: Mumbai

Date: June 19, 2026

SECTION IV - ABOUT THE COMPANY

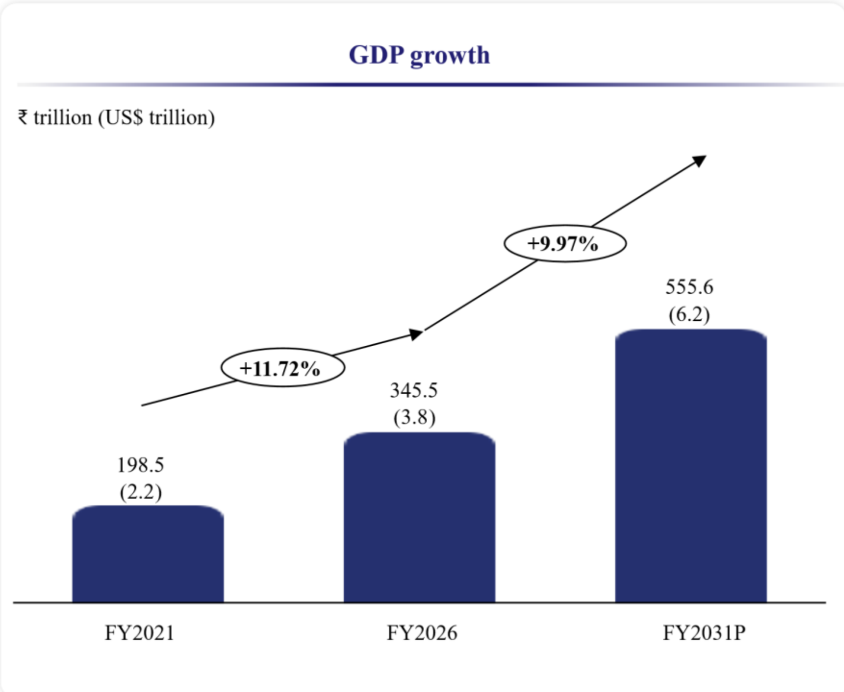
INDUSTRY OVERVIEW

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Overview of digital connectivity and digital services markets" dated June 16, 2026, prepared and issued by Analysys Mason ("**Analysys Mason Report**"), commissioned by and paid for by our Company. The Analysys Mason Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Issue. Further, Analysys Mason, pursuant to their consent letter dated June 16, 2026, ("**Letter**") has accorded their no objection and consent to use the Analysys Mason Report. Analysys Mason, pursuant to their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to the Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the BRLMs. The Analysys Mason Report is available at the website of the Company at www.jio.com/about/investor-relations/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "Risk Factors – We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 52.*

Section 1: Macroeconomic overview

India is one of the world's largest and fastest-growing major economy

Figure 1.1: India's Gross Domestic Product (GDP), at current prices (US$1 = ₹90[1]), FY2021-2031 [Source: Ministry of Statistics and Programme Implementation (MoSPI), International Monetary Fund (IMF.WEO.2026)[2]]



India is among the fastest growing major economies in the world with estimated nominal GDP of ₹345.5 trillion in FY2026. India's GDP grew at a 11.72% CAGR in FY2021-2026 as shown in Figure 1.1. The country is on course to become a US$6.2 trillion economy by FY2031, reflecting sustained macro strength and a distributed revival of consumption. While nominal GDP growth is expected to be at CAGR of 9.97% during FY2026-31, RBI in its latest revision estimates India's real GDP growth rate to be 6.6% in FY2027.

---

[1] *An exchange rate of US$1 = ₹90 has been used across the report for presentation purposes, unless stated otherwise. For underlying analysis, EIU year-on-year exchange rates have been applied to derive ₹ values*

[2] *International Monetary Fund, World Economic Outlook Database, Apr 2026, https://data.imf.org/en/datasets/IMF.RES:WEO*

Private final consumption expenditure (PFCE) will remain a key engine of growth, contributing more than 55% of nominal GDP in FY2026[3]. Access to digital connectivity and digital services has accelerated private consumption growth, alongside other areas like fast moving consumer goods (FMCG), automobiles, housing and discretionary spending. Digital connectivity enables consumers to discover, compare and purchase with ease while empowering businesses to reach a wider range of consumers.

Rising disposable income and young demographic accelerating digital consumption

India's median annual disposable income per household is projected to grow from ~₹0.7 million (US$7,823) in FY2026 to ~₹1.1 million (US$12,140) by FY2031 at a 9.19% CAGR[4], fuelling a shift towards discretionary spending in categories like digital services and entertainment. This rising purchasing power, combined with a large, tech-savvy demographic with a median age of ~28 years[5], is expected to accelerate demand for digital connectivity and drive sustained growth in data consumption. Additionally, the accelerating digital transformation of businesses is set to create new enterprise opportunities in data services, cloud connectivity and digital infrastructure, solidifying digital connectivity providers' role as a foundational enabler of India's next phase of economic expansion.

Stable macro fundamentals attracting investment

India's macro fundamentals are exhibiting increasing stability and strength, creating a solid foundation for sustained growth. The fiscal deficit is on a steady consolidation path from ~9.5% in FY2021 to ~4.4% in FY2026[6], reflecting the government's commitment to fiscal discipline. Retail inflation (consumer price index (CPI)) has been effectively anchored, falling to a six-year low of ~2.1% in FY2026 – well within the Reserve Bank of India's tolerance band and is expected to stay sub-5% going ahead.[7] The external sector also shows resilience, with the current account deficit (CAD) narrowing to sub-1.5% of GDP in FY2024, FY2025 and FY2026[5], supported by robust service exports and remittances. On the investment front, investor confidence remains high, as evidenced by gross inflows from foreign direct investment (FDI) which have been more than US$70.0 billion in each of the last five years[8].

Section 2: Overview of India's digital ecosystem

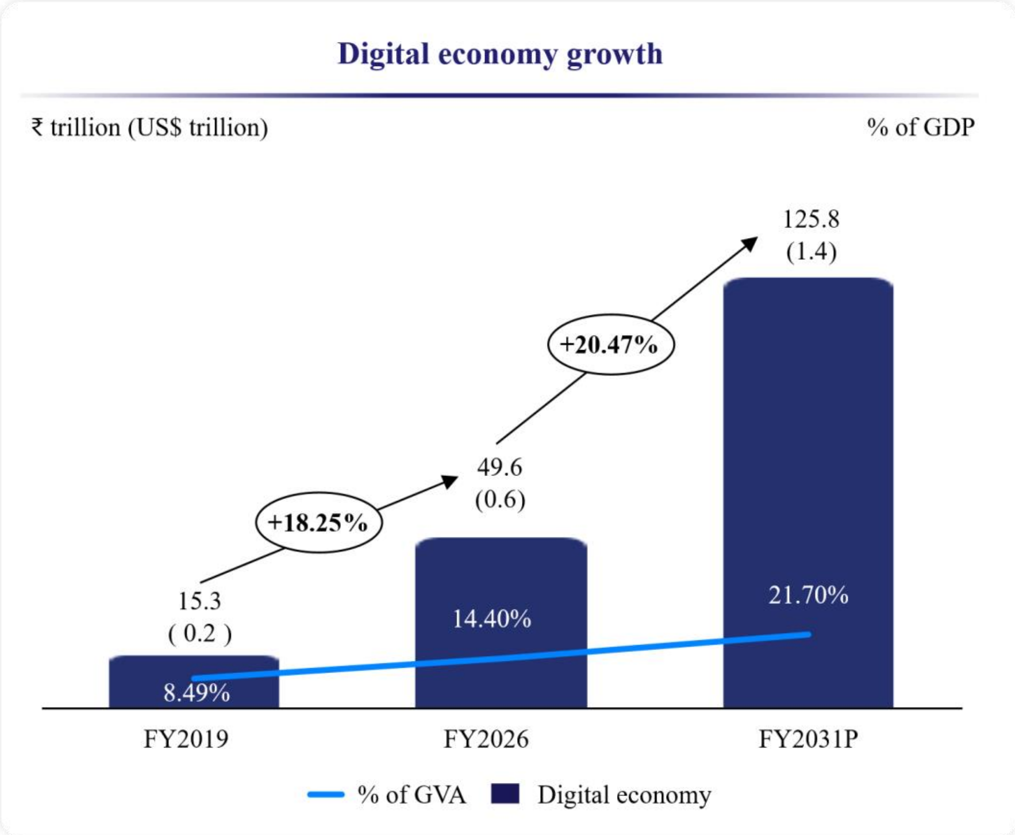
India's digital ecosystem has undergone significant growth in recent years, supported by rising internet penetration, increasing data consumption and the broadening adoption of digital services across consumers and enterprises. This acceleration has been enabled by the significant transformation of the digital connectivity following the entry of Jio[9] in 2016, which expanded access to high-quality digital connectivity and enabled large-scale digital participation.

India is the world's third-largest digital economy, expanding rapidly on the back of digital connectivity

India's digital economy has emerged as one of the strongest drivers of national growth. Today, it is valued at ~14% of the country's gross value added (GVA), nearly ₹49.6 trillion (US$0.6 trillion), placing India as the third-largest digital economy in the world.[10] By FY2031, India's digital economy is projected to more than double, reaching ₹125.8 trillion (US$1.4 trillion), and shall contribute ~22% to India's GVA, as shown in Figure 2.1. This boom will be largely driven by growth in digital services for businesses. The foundational layer of digital connectivity is powering digital payments, e-commerce, cloud services, media and other digitally enabled sectors.

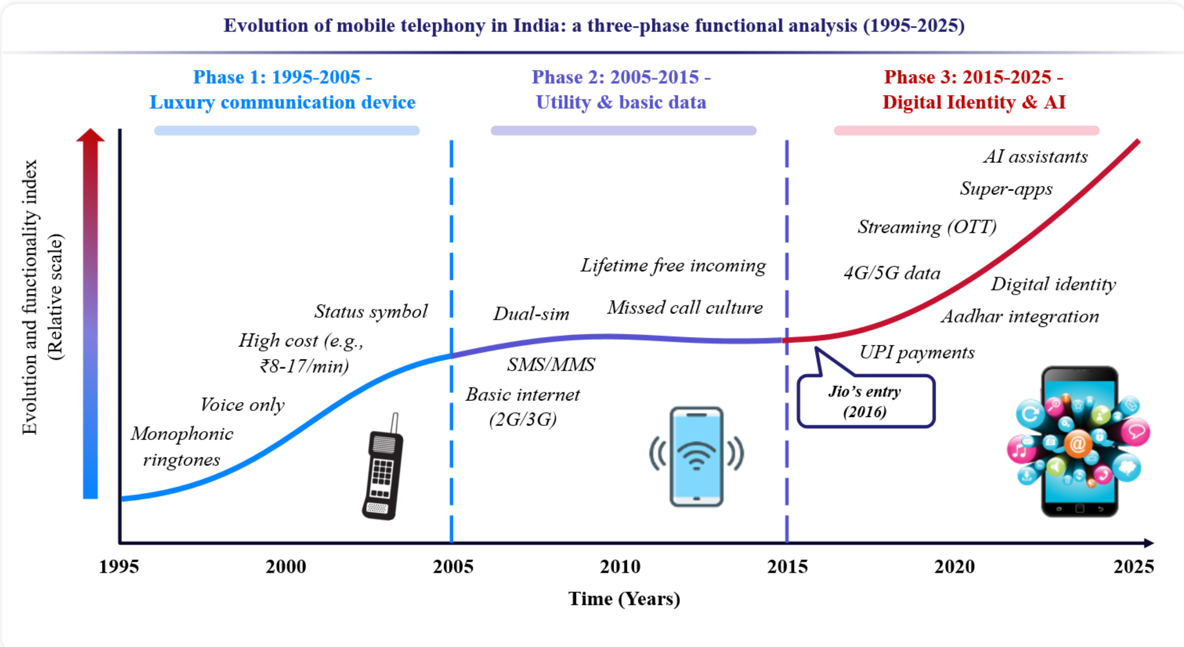
Figure 2.1: India's digital economy (US$1 = ₹90), FY2019-2031 [Source: MoSPI, Ministry of Electronics and Information Technology (MeITY)[11]]

[3] As per MoSPI data
[4] As per Euromonitor International, Passport 2026 edition
[5] As per Press Information Bureau (PIB) report
[6] As per Union budget
[7] As per International Monetary Fund, World Economic Outlook Database, Apr 2026, https://data.imf.org/en/datasets/IMF.RES:WEO
[8] As per India Brand Equity Foundation (IBEF) report
[9] Jio Platforms (Jio) through its subsidiary Reliance Jio Infocomm Limited. Jio's promoter is Reliance Industries Limited ("RIL" or "Promoter"), India's largest private sector company by market capitalisation as of March 31, 2026
[10] According to the Connect, Harness, Innovate, Protect, Sustain (CHIPS) index published by Indian Council for Research on International Economic Relations (ICRIER) - 2025.
[11] Based on MeITY report dated January 2025 with actuals from FY2023 and forecast till FY2030. FY2031 value is extrapolated using final year growth rate



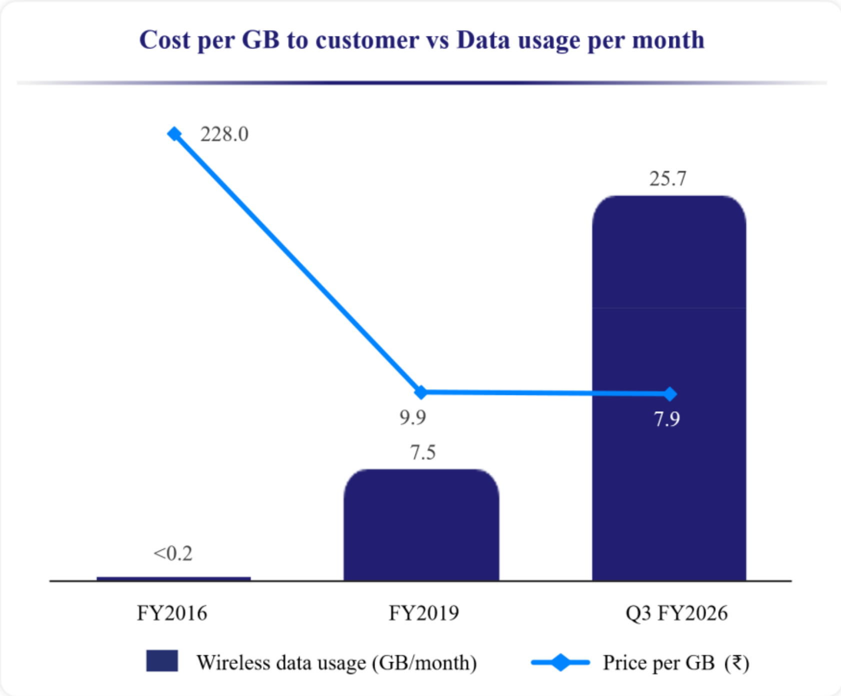
Digital connectivity transformation, which was ushered in by Jio in 2016, catalysed India's mobile-first digital economy

Figure 2.2: Evolution of mobile usage in India (illustrative, across three phases), 1995–2025



India is now a mobile-first economy, with smartphones at the centre of everyday life. Consumers increasingly rely on smartphones for entertainment and gaming, productivity, payments, government services, edtech, as well as convenience use cases such as shopping, quick commerce and food delivery. Until a decade ago, smartphones were considered luxury devices, but they have since evolved into essential tools central to daily life, particularly following Jio's launch in 2016 as illustrated in Figure 2.2.

Figure 2.3: Wireless data usage per month (GB) and price per Gigabyte (₹) in India, FY2016-Q3 FY2026 [Source: Telecom Regulatory Authority of India (TRAI) – Performance Indicators Report (PIR)]



** The FY2016 value represents data usage per total customer numbers, whereas the other periods reflect data usage per wireless data subscriber*

As a result, India has emerged as the second-largest generator of mobile data traffic globally (71.6EB of wireless data traffic in Q3 FY2026), surpassed only by China and ahead of the USA. India's per-capita wireless data consumption reached 25.7GB per month in Q3 FY2026 (as shown in Figure 2.3), significantly higher than both the USA and China, where average mobile data usage stands at ~16-18GB per month[12].

As a pioneer in digital connectivity and services, Jio has been the most critical enabler of digital adoption in India, by making access to digital services ubiquitous through its digital connectivity network. Jio has achieved revenue of ₹1,468,853 million (US$16,320 million) in just ten years since the launch of its commercial operations in 2016, creating the largest business in India in terms of this revenue within this time[13]. As the clear market leader in digital connectivity and carrying ~60% of India's wireless data traffic in FY2026, Jio's digital connectivity forms the fundamental pillar of India's growing digital economy.

This transformation in digital access laid the groundwork for India's ₹49.6 trillion (US$0.6 trillion) digital economy, demonstrating how the digital connectivity boom – sparked by Jio's entry – became the catalyst for India's digital leap.

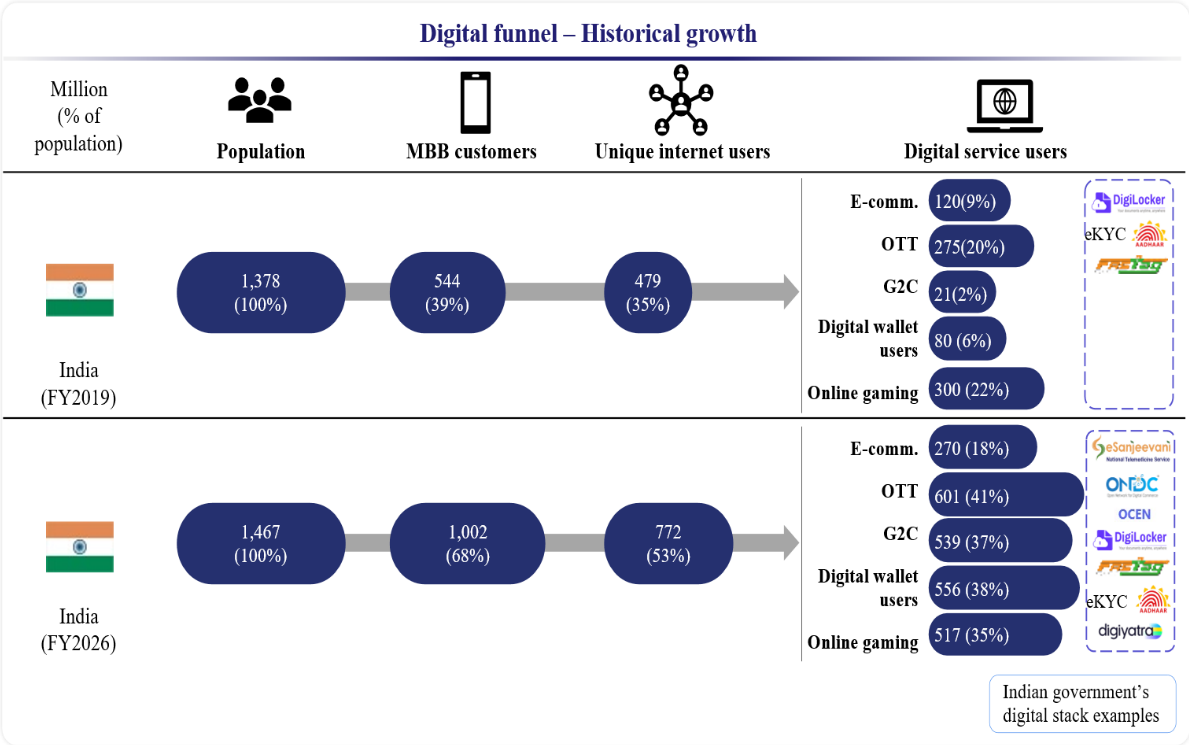
Digital services are scaling fast, yet the potential for future growth remains significant

While digital connectivity laid the foundation, the widespread adoption of digital services has transformed India's digital infrastructure into a vibrant ecosystem spanning e-commerce, fintech, cloud computing, digital media and e-governance, creating an integrated framework that drives economic growth and social transformation. The scale of the transformation is illustrated in the figure below (Figure 2.4), which highlights some examples of digital service adoption from FY2019 to FY2026.

---

[12] *Mobile data usage as per Global System for Mobile Communications Association (GSMA) Intelligence as of 2025*
[13] *When compared to time take to achieve such a scale for all the listed companies with revenue higher than Jio in 2025*

Figure 2.4: Digital service user evolution in India[14] [Source: TRAI – Telecom Subscription Data (TSD), IMF.WEO.2026[15], GSMA Intelligence, government websites, Ormax Media, FICCI & EY[16]]



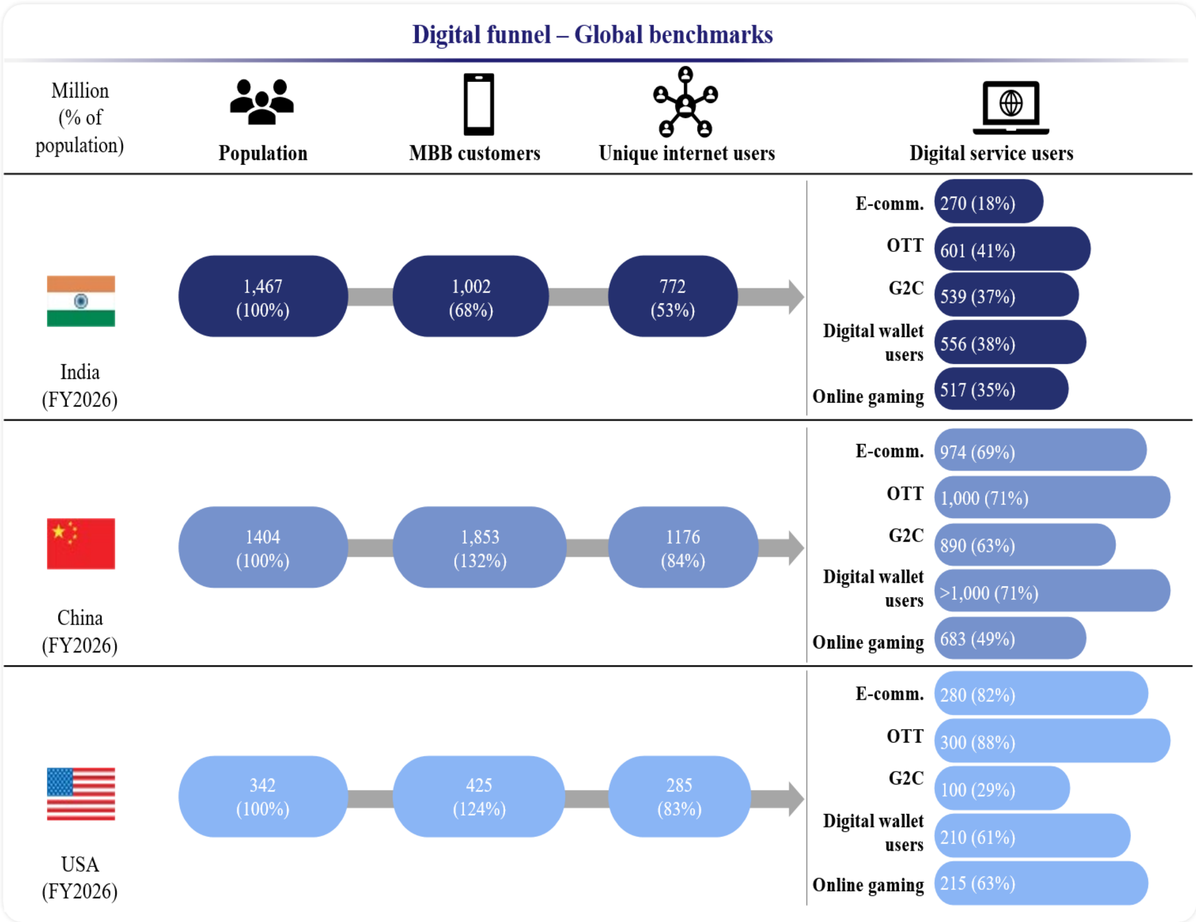
Affordable digital connectivity, catalysed by Jio's entry, unlocked latent demand, turning services like over-the-top (OTT) entertainment, e-commerce and digital banking from novelties into ingrained habits across all demographics. Unified Payments Interface (UPI) came into existence in April 2016, and users grew to ~80 million by FY2019 and to ~556 million by 2025[17]. During FY2019 to FY202614, digital transactions volume grew from ~23 billion to ~282 billion[18], with India accounting for the largest real-time payments volume globally[17]. OTT users increased from ~30 million in FY2016 to ~275 million in FY2019, and to ~601 million in year ending 2025[19]. The growth was visible in the rural regions too – India's rural internet customers surged from 227.0 million in FY2019 to 434.3 million in December 2025.[20]

However, compared with global benchmarks such as the USA and China, there remains significant headroom for growth in digital services, as illustrated in Figure 2.5.

Figure 2.5: Digital service users – Global benchmarks [Source: TRAI TSD, IMF.WEO.2026[21], GSMA Intelligence, government websites, Ormax Media, FICCI & EY[22]]

---

[14] Digital service user statistics are derived based on availability and varies from the mentioned period. FY2019 numbers are from 2018–2019 periods, and FY2026 numbers are from 2024 - March 2026 periods (USA electronic payment statistics were last reported in FY2022); Digital wallet users include UPI users for India, whereas for global benchmarks these are active digital wallet users; OTT users for India for FY2019 represents online video users.
[15] International Monetary Fund, World Economic Outlook Database, Apr 2026, https://data.imf.org/en/datasets/IMF.RES:WEO
[16] FICCI & EY. "Number of online gamers in India from 2017 to 2024, with an estimate for 2025 (in millions)." March 27, 2025. From Statista, accessed April 29, 2026
[17] As per PIB report
[18] As per RBI Payment System Indicators
[19] As per Ormax Media
[20] As per TRAI PIR report
[21] International Monetary Fund, World Economic Outlook Database, Apr 2026, https://data.imf.org/en/datasets/IMF.RES:WEO
[22] FICCI & EY. "Number of online gamers in India from 2017 to 2024, with an estimate for 2025 (in millions)." March 27, 2025. From Statista, accessed April 29, 2026



Sectors such as BFSI, retail, media, utilities, and manufacturing are leading investments in digitalisation, focusing on customer experience, operational efficiency, and product development. As Industry 4.0 and AI adoption accelerates, reliable, high-quality digital connectivity will become an essential backbone for both large enterprises and small and medium enterprises (SMEs). Similarly, enterprises are shifting to cloud platforms, automation and AI, making modern IT central to competitiveness for large firms and micro, small to medium enterprises (MSMEs). The digital ecosystem has fuelled a start-up boom, with registered start-ups surging from 500 in 2016 to over 223,000 as of March 2026[23] – including over 100 unicorns[24] – positioning India as the world's third-largest start-up hub.[25]

Currently, India is entering the next phase of its digital transformation, marked by increasing adoption of AI and robotic solutions by enterprises, powered by robust 5G connectivity and strong digital infrastructure.

Section 3: Overview of the mobile connectivity market in India

The Indian mobile connectivity market is the second largest in the world, with over 1,265.7 million customers as of March 31, 2026. Mobile broadband accounts for 1002.3 million of these customers and has been a key enabler of nationwide digital participation. However, significant headroom for growth remains, as mobile broadband penetration is still only 68.47%. Increasing disposable income, an improving device ecosystem and the proliferation of new use cases are all expected to accelerate mobile broadband adoption, deepen customer engagement and drive long-term average revenue per user (ARPU) uplift.

[23] *As per PIB report*
[24] *Startups valued over US$1 billion*
[25] *As per NITI Aayog*

Jio's entry in 2016 fundamentally reshaped the mobile industry landscape, pioneering a new era of affordable data and rapid digital growth across the country

Figure 3.1: Overview of India's mobile market FY2016, FY2019, Q3FY2026, and FY2026 [Source: TRAI – TSD and PIR reports]

Indicator	Unit	FY2016	FY2019	Q3 FY2026	FY2026
Mobile broadband customers	Million	132.2	543.6	947.3[26]	1002.3
4G	Million	<10.0	478.4	547.2	NA
5G	Million	-	-	391.1	NA
Mobile non-broadband customers	Million	900.9	616.9	296.9	263.5
Data usage per wireless data customer (for exit quarter)[27]	GB/month	<0.2	7.5	25.7	NA
Average cost to customer per GB (for exit quarter)	₹/month	228.0	9.9	7.9	NA

Prior to FY2016, India's mobile connectivity market was fragmented and dominated by legacy infrastructure. The market was crowded with ~10 active providers, yet digital access remained scarce. The monthly data consumption was below 0.2GB as shown in Figure 3.1. 87.20% of customers relied on 2G networks, leaving ~12.80% of customers with MBB-capable connections. Since the share of smartphone connections was modest at ~20-25%[28], this translates to ~40-50% of customers with smartphones not subscribed to broadband – indicating lower adoption, likely due to higher costs. As of March 31, 2016, most of the 132.2 million mobile broadband customers were using the slow speed 3G network, with very few (less than 10 million) using the 4G network.

The launch of Jio in 2016 marked a definitive turning point. In 2016, when Jio commenced its operations, Indian consumers were predominantly on a 2G network with low penetration of mobile internet and limited exposure to digital use cases. Jio was amongst the first few greenfield all-IP operators globally to launch 4G voice on VoLTE. Jio pioneered the 4G VoLTE network in India when it launched services in 2016 – a first for the country whereas other networks had transitioned from 2G and 3G. It was conceived as a video-first network specifically designed for use cases such as streaming, gaming and cloud computing. Jio was also first to roll out 4G VoLTE connectivity at scale in India[29]. Currently, Jio operates the largest VoLTE network globally outside China, and has the largest VoLTE traffic globally[30].

Jio fundamentally revamped the industry's economic model by decoupling services: it pivoted to a simplified tariff structure by making voice free and charging only for data, marking a significant shift from prevalent disaggregated tariffs across voice, data and other value-added services. This enabled Jio's customers to experience high speed data, which led to rapid adoption of digital services in India. Jio achieved 100 million 4G customers in less than 180 days from commercial launch of services[31], and was first to reach this milestone in India. In September 2017, Jio achieved a market share of 42.67% of broadband customers in India within a year of commercial launch[31].

This pioneering move was eventually adopted by the entire sector. As a combined result, within three years, data usage surged more than fifty-fold, establishing India as one of the world's largest mobile data markets and positioning Jio as the operator of the largest wireless data network outside of China.

Jio's entry has also transformed India from technology laggard to technology leader

Jio's entry accelerated the migration of 2G/3G customers to 4G/5G and led to a significant reduction in the technology-adoption gap. While the transition to 3G took nearly a decade, the gap for 5G adoption was reduced to just two to three years (as shown in Figure 3.2). Today, India is one of the fastest adopters of 5G globally, with ~41% of mobile broadband customers transitioning within less than 4 years[32].

---

[26] *Includes 9.0 million 3G customers. 4G and 5G customers accounts for 938.3 million*
[27] *As reported by TRAI, the FY2016 value represents data usage per total customers, whereas the other periods reflect data usage per wireless data subscriber*
[28] *As per GSMA Intelligence*
[29] *Based on first to achieve 10 million 4G customers*
[30] *As of March 31, 2026*
[31] *As per TRAI TSD report*
[32] *As per TRAI PIR report, as of December 31, 2025*

Figure 3.2: Benchmarks of 3G/4G/5G launch timeline [Source: GSMA Intelligence]

Reduction in technology launch gap

Technology	Global commercial launch	Leading countries	Commercial launch by India	Gap in Years
3G (W-CDMA)	2001-2003	Japan (2001), UK (2003), UAE (2004), USA (2005)	2011*	**8-10 years**
4G (LTE)	2010-2011	USA (2010), Japan (2011), Singapore (2011), South Korea (2011)	2016*	**5-6 years**
5G	2019-2020	South Korea (2019), USA (2019), Singapore (2020), Japan (2020)	2022	**2-3 years**

**Commercial launch by private operators, as state-owned MTNL had launched 3G and 4G earlier in some areas (<1% of total connections)*

Jio is set to define the next wave of wireless and fixed connectivity solutions by being at the forefront of AI-enabled network technologies that can be implemented not only in India, but globally.

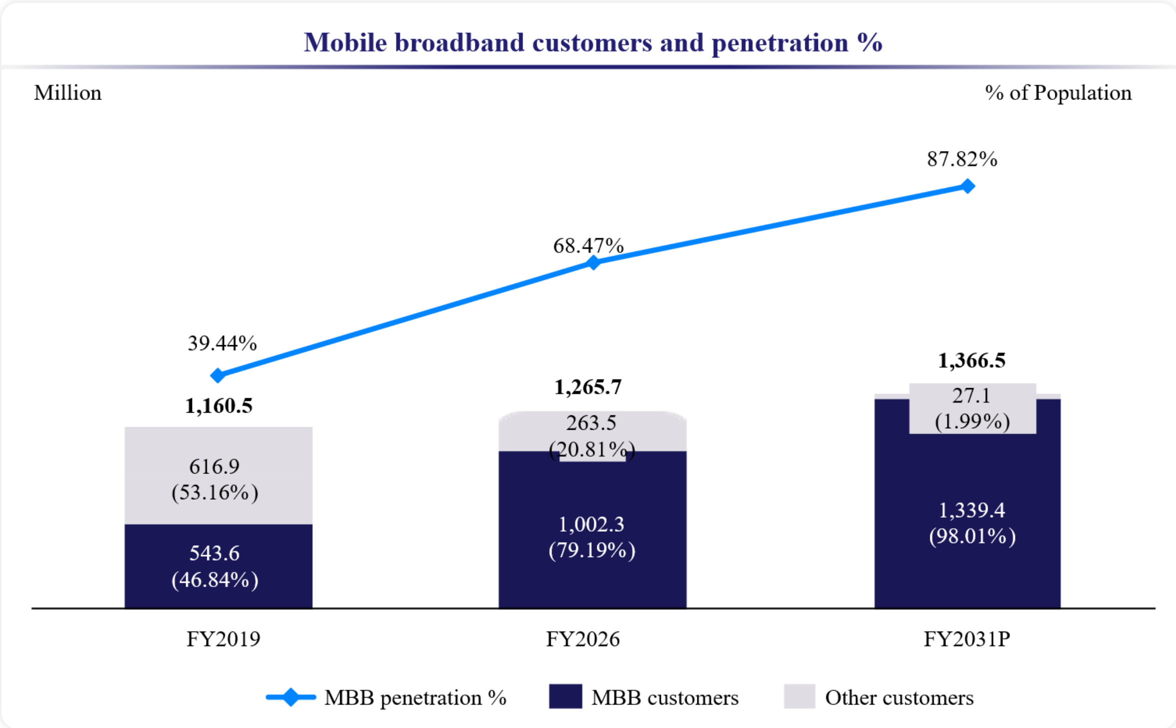
Market size

The overall size of the mobile connectivity market in India is estimated to grow from ₹2.7 trillion (~US$30 billion) in FY2026 to ₹5.2 trillion (~US$58 billion) in FY2031. Mobile broadband contributes to ₹2.3 trillion (~US$25 billion) of the market in FY2026, growing to ₹5.1 trillion (~US$57 billion) by FY2031.

The growth in the mobile market is underpinned by two structural shifts: the mobile broadband customer base increasing from 1002.3 million in FY2026 to 1,339.4 million in FY2031 and mobile broadband ARPU increasing from ₹199.8 (US$2.2)/month in FY2026 to ₹326.4 (US$3.6)/month in FY2031, with further potential upside in ARPU.

Deepening rural adoption of mobile broadband is expected to drive market growth

Figure 3.3: Mobile broadband customers and penetration in India, FY2019-2031 [Source: Historical from TRAI TSD]



India has 1002.3 million mobile broadband customers as of March 31, 2026, grown from 947.3 million as of December 31 2025. The December 2025 base comprised 547.2 million 4G customers and 391.1 million 5G customers.

While broadband penetration has increased, there remains a significant disparity between the urban and rural markets. Mobile broadband penetration in urban areas is approaching 100%, whereas rural penetration remains considerably lower at ~45%[33] – leaving a large, untapped base of 263.5 million existing customers who are still not connected to mobile broadband and are on 2G. This gap reflects the continued differences, primarily in affordability and device accessibility across geographies, which are expected to ease in the coming years.

As such, the mobile broadband customer base in India is projected to expand significantly to reach 1,339.4 million (~98.01% of total customers) by FY2031 on the back of mobile broadband penetration increasing to 87.82% of the population, as summarised in Figure 3.3, and the rise in disposable income.

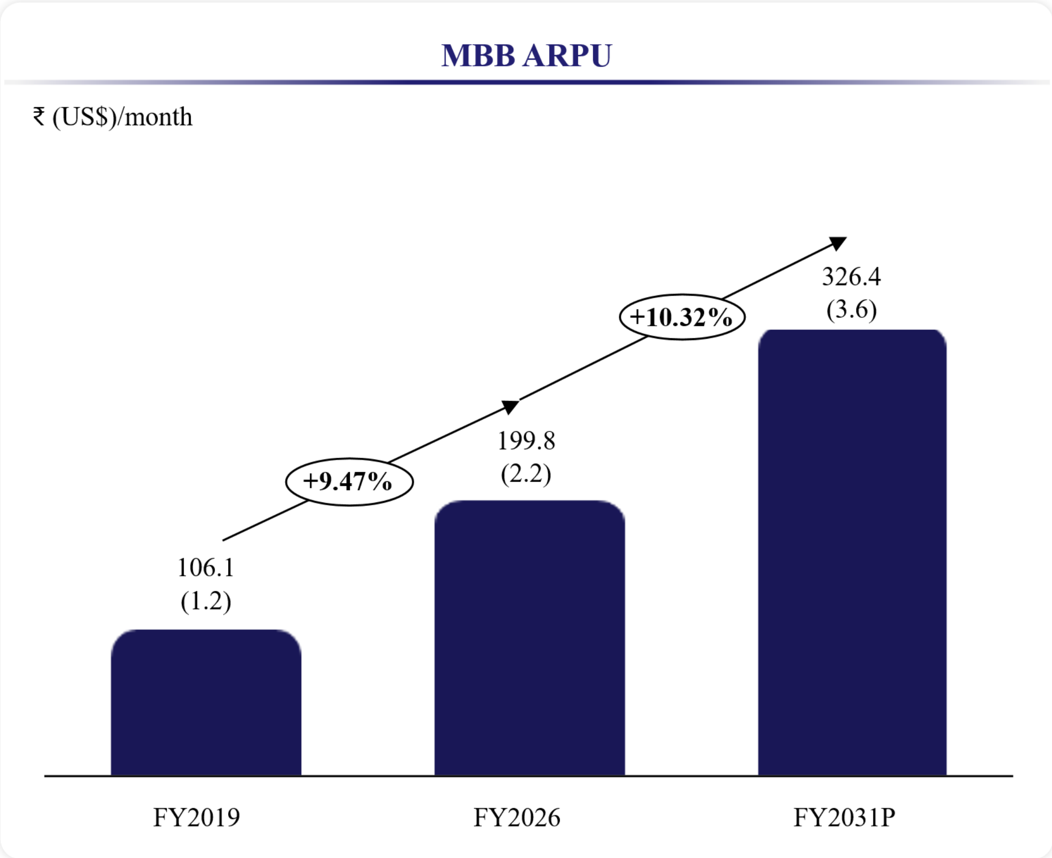
Improving network quality and usage are driving sustained growth in mobile broadband ARPU

In recent years, India's mobile broadband ARPU has shown a consistent increase, as shown in Figure 3.4 – marking a significant shift in the industry's trajectory towards monetisation from data and sustainable pricing. The ARPU increase reflects industry-wide tariff hikes, including in the second quarter of FY2025, the 5G premiumisation effect, improving customer mix and improved product proposition. End users are responding positively to this enhanced value proposition, demonstrating a greater consumer willingness to spend on reliable digital connectivity, faster speeds and integrated services that enhance their digital lifestyles.

While ARPU has increased, the revenue realisation per GB has gone down, leading to higher value generation for the consumers. As of Q3 FY2026, the realisation per GB for India was only ₹7.9 (US$0.1), much lower than other large economies such as the USA's ₹239.8 (US$2.7) and China's ₹17.5 (US$0.2). India is recognised as one of the world's most affordable mobile markets.

[33] *As per TRAI PIR report, as of December 31, 2025*

Figure 3.4: Mobile broadband ARPU forecast in India (US$1 = ₹90), FY2019-2031[34]

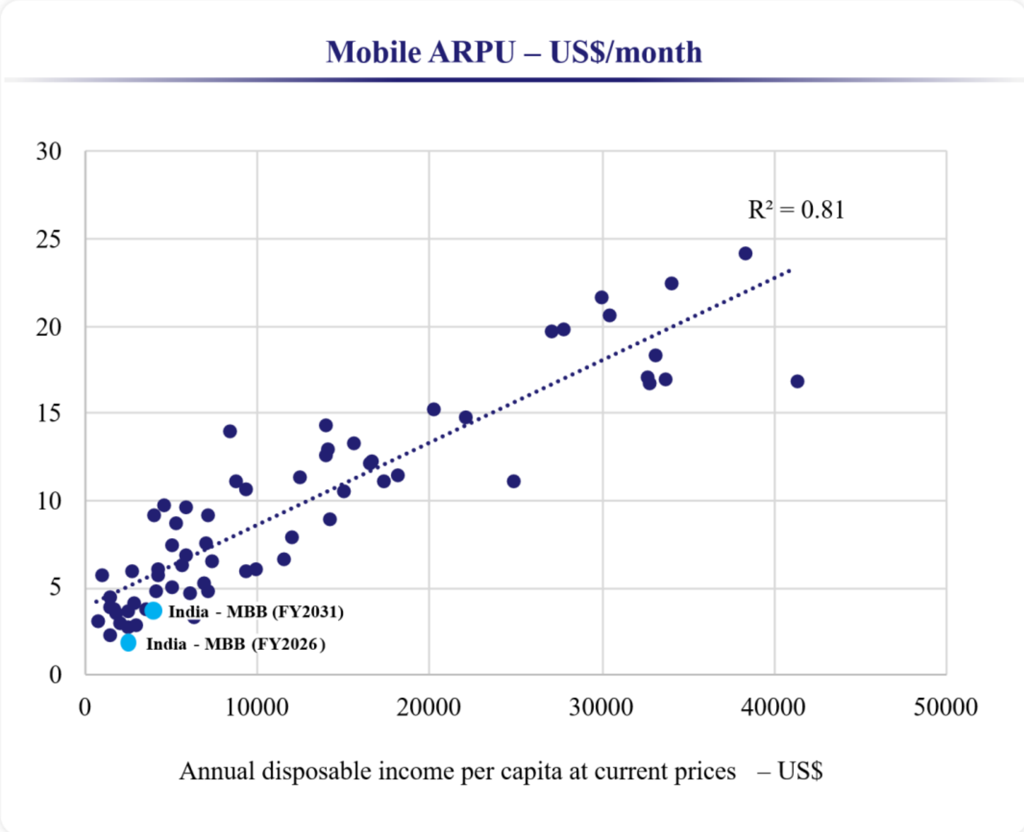


As mobile connectivity becomes a fundamental utility, essential for work, education, entertainment and business, the end users increasingly perceive it as an indispensable service rather than a discretionary expense. This evolution in perception is leading to higher expectations for quality and reliability, and a growing readiness to pay for premium services.

Mobile broadband ARPU in India is expected to continue rising, reaching an estimated ₹326.4 (US$3.6) per month by FY2031 (see Figure 3.4), supported by increasing data usage as well as increasing median disposable income per capita. Adjusted for inflation over the past decade, there is enough headroom for tariff structure to improve despite recent uplift. The forecast is derived by comparing global market benchmarks and analysing how ARPU typically varies with GDP per capita, which is widely used as an indicator of average income levels. As illustrated in Figure 3.5, the current ARPU forecast remains below the level implied by this global relationship.

[34] FY2019 ARPU corresponds to 2018 calendar year data ARPU for MBB customers, estimated based on data traffic of MBB customers and price per GB

Figure 3.5: Global benchmarks for mobile ARPU [Source: GSMA Intelligence, IMF.WEO.2026[35], 2025]



Key growth drivers

Wider availability of good quality 4G and 5G networks

Over the past few years, digital connectivity providers have made significant investments in expanding and upgrading 4G and 5G infrastructure, both to improve coverage and to enhance network capacity.

These network advancements have substantially improved download speeds, with the blended download speed increasing from ~2.5Mbps in January 2016[36] to more than 68Mbps in December 2025[37]. The continued densification of 4G networks and the progressive roll-out of 5G services are expected to further enhance the customer experience, particularly in rural and semi-urban areas. 5G networks deliver significantly higher speeds than 4G, enhancing customer experience. The average 5G download speed is already more than 180Mbps in the country[37].

Increasing smartphone penetration and device affordability

Smartphone accessibility continues to be a key enabler of mobile broadband adoption in India. As of FY2026, ~70-75% of mobile customers are smartphone users, up sharply from ~20-25% in FY2016[38]. This growth has been driven by the availability of affordable devices and the increasing role of smartphones as gateways to essential digital services such as payments, entertainment and e-commerce.

The introduction of low-cost smart keypad phones, such as JioBharat, priced below ₹1000 (~US$11)[39], has further expanded access among entry-level and price-sensitive users, particularly in rural and semi-urban regions. These continued affordability improvements, bundling initiatives and government-driven digital inclusion programs are expected to push all users to 4G/5G devices by the end of FY2032.

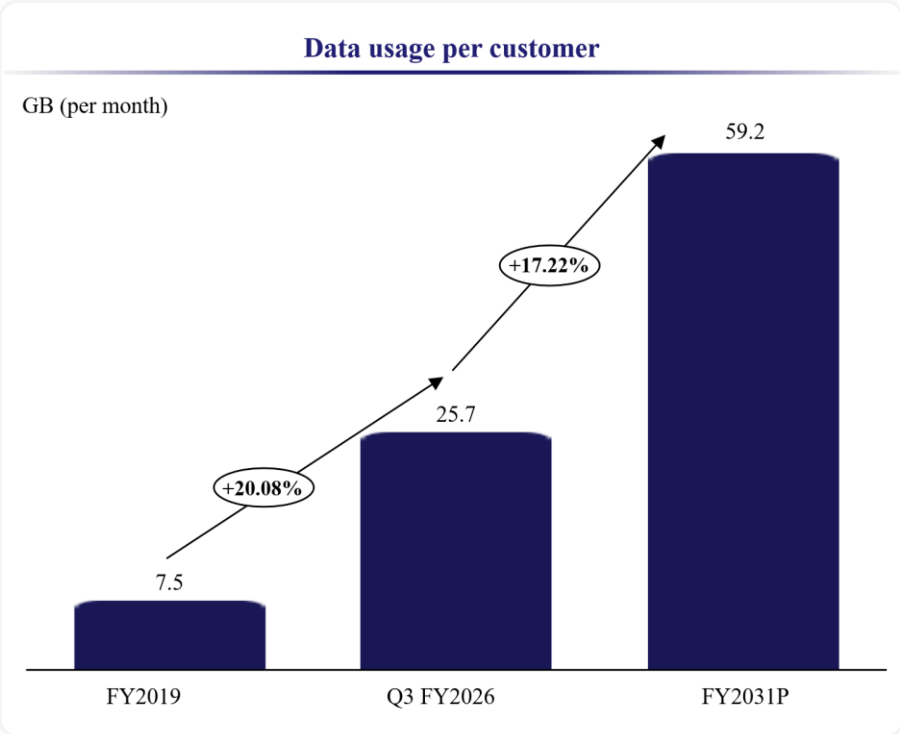
---

[35] *International Monetary Fund, World Economic Outlook Database, Apr 2026, https://data.imf.org/en/datasets/IMF.RES:WEO*
[36] *As per TRAI*
[37] *Estimated based on ©Opensignal: India Mobile Network Experience reports, 2021-2026*
[38] *As per GSMA Intelligence*
[39] *Based on entry level JioBharat phone's pricing on ecommerce websites*

Expansion of the digital economy and rising data consumption

India's digital economy, now contributing ~14% of GVA, is driving an insatiable demand for digital connectivity. Fuelled by video streaming, social media and digital payments. As of Q3 FY2026, average monthly data usage has reached 25.7GB per customer – surpassing developed markets like the USA. This figure is projected to grow more than double, reaching 59.2GB by FY2031 (refer Figure 3.6). As users increasingly rely on mobile broadband for essential services like payments, education and e-commerce, the propensity to upgrade to higher-value data packs will sustain robust ARPU growth.

Figure 3.6: Monthly wireless data usage per customer in India, FY2019-2031 [Source: Historical from TRAI PIR]



Supportive regulatory environment

A stable and forward-looking regulatory environment continues to underpin sector investment. Structured spectrum auctions, the waiver of spectrum usage charges and rural funding initiatives like the Digital Bharat Nidhi have strengthened sector economics. Furthermore, the Telecommunications Act 2023 has modernised the licensing regime, simplified rights of way and introduced spectrum flexibility, creating a predictable policy landscape essential for long-term infrastructure deployment.

Competitive landscape

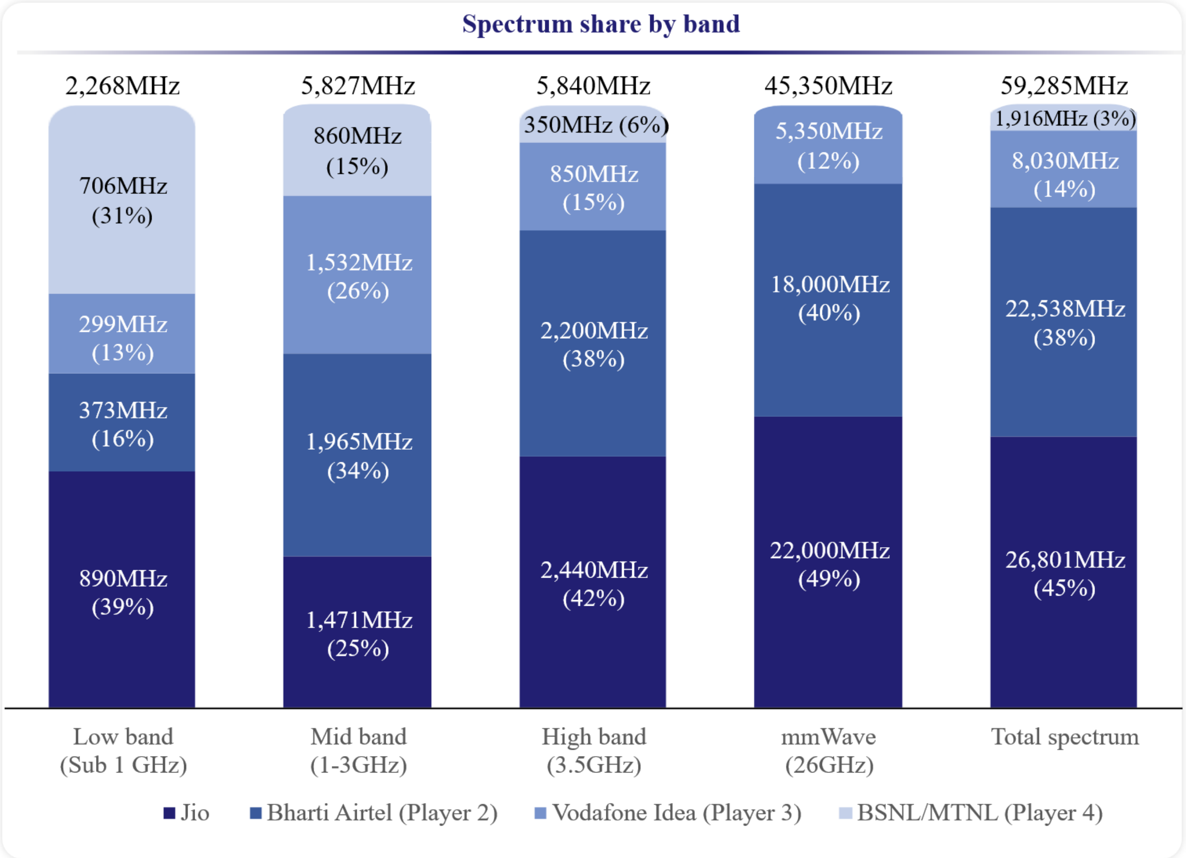
India has a four-player mobile market, and the top three players have a mobile broadband market share of over 97% as of March 31, 2026. Jio is the market leader, holding a 49.95% market share in wireless broadband as of March 31, 2026, followed by Bharti Airtel[40] at 35.13%, Vodafone Idea at 12.65%, and BSNL at 2.24%.[41] Jio serves 1.4× more 4G and 5G customers than the second-largest player as of March 31, 2026. Jio's market leadership is built on the superior customer experience that the company offers through its all-IP pan-India network, enabling it to offer better speeds and coverage. Jio has continued to further strengthen its #1 position with ~27 million net active mobility customer additions (excluding M2M) in FY2026, ~3 times the #2 player[42].

Jio also holds the industry's largest spectrum bank, totalling 26,800.8MHz – significantly higher than any other operator (refer Figure 3.7). Currently, Jio is the only operator in India to have spectrum in low-band, mid-band, and millimetre wave (700MHz, 3300MHz and 26GHz) for 5G across all circles, which gives them unique

[40] Bharti Airtel includes Bharti Hexacom wherever applicable
[41] Based on TRAI TSD report. Includes mobile broadband and fixed-wireless access (FWA), with FWA accounting for 1.68% of total wireless broadband
[42] Assuming the VLR% for M2M customers is the same as that for mobile customers, as reported by TRAI.

advantages. The 700MHz band can provide deep indoor 5G coverage, and the 26GHz band enables the company to deploy fixed wireless access at high capacity for customers. This spectrum portfolio, along with a robust backhaul infrastructure, enables Jio to offer good customer experience both outdoors and indoors, by ensuring consistent throughput and network availability. Jio is likely to have the largest share of broadband capacity in India, driven by the most amount of spectrum and one of the highest numbers of sites, assuming all other factors are equal vis-à-vis other operators.

Figure 3.7: Total spectrum holdings of private digital connectivity providers, 2025 [Source: Company filings, DoT]



When it comes to customer experience through download speeds and network coverage, Jio leads in both. Jio registered an average download speed of 107.3Mbps in Q3 FY2026, followed by Player 2 at 58.2Mbps, Player 3 at 25.1Mbps, and Player 4 at 9.0Mbps. [43] Jio's mobile broadband speed has been more than double the average of other operators for the last three years. With 4G/5G coverage reaching more than 99% of the population, Jio's network footprint is now deeper than even the 2G coverage of other private digital connectivity providers.

Jio is the first operator in India to deploy a standalone (SA) 5G network, which operates independently of 4G infrastructure. This architecture allows for advanced capabilities like network slicing and superior low-latency performance. Jio is amongst the first few operators globally to launch network slicing commercially. Consequently, Jio's network architecture provides an inherent cost advantage likely rooted to its engineering architecture, with the average operating cost of transmitting 1GB of data lower than the industry average[44].

Jio has the largest 5G customer base in the world (outside of China) based on 253 million customers on 5G SA as of December 31, 2025 which has increased to 268.5 million 5G SA customers as of March 31, 2026. Jio has also achieved the fastest 5G roll-out globally[45]. Its standalone architecture across bands supports this scale, delivering average speeds of 198.9Mbps in Q3 FY2026[43]. The network's massive scale is further evidenced by its data-handling capabilities; Jio's digital connectivity network carried the most mobile data globally (excluding China)

[43] *As reported by ©Opensignal: India Mobile Network Experience reports, 2021-2026*
[44] *Based on reported operating expense and data traffic reported by different digital connectivity providers for FY2025*
[45] *Based on time taken to achieve 250+ million 5G customers*

in FY2026. This significant volume is supported by a customer base that consumes higher data than the industry average.

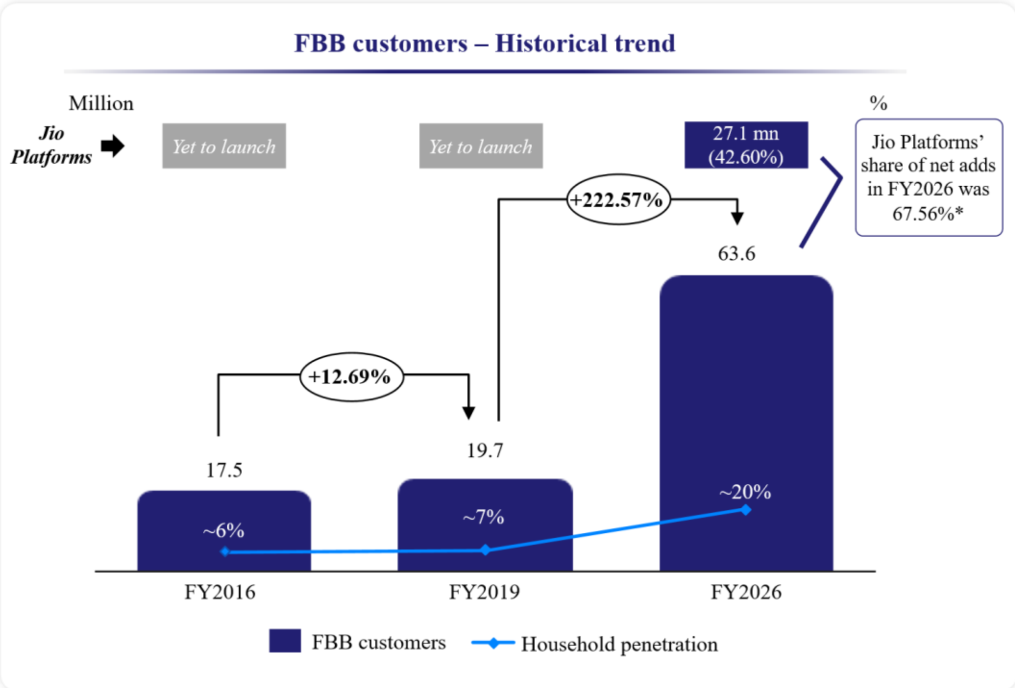
Section 4: Overview of the fixed broadband market in India

Fixed broadband adoption among households is accelerating as digital connectivity providers rapidly roll out fibre and fixed-wireless access (FWA), and as high-speed plans and home-digital solutions gain traction. With increasing infrastructure availability and improving household affordability, fixed broadband penetration is likely to accelerate further, with customers projected to increase to 150.4 million at a 18.77% CAGR over FY2026-FY2031.

A similar trend is expected in fixed broadband for businesses, which is currently under-penetrated due to lack of infrastructure build-out. The adoption of fixed broadband among businesses will be supported by increasing digitalisation across businesses and the adoption of cloud, Internet of Things (IoT) and other software-as-a-service (SaaS) platforms that necessitate reliable, secure and high-bandwidth digital connectivity.

India's fixed broadband market, long constrained by limited network supply, has accelerated its growth in recent years as digital connectivity providers – led by Jio – expanded availability, reaching 63.6 million customers by FY2026, a more than threefold increase since FY2019

Figure 4.1: India's fixed broadband growth, FY2016-FY2026 [Source: TRAI TSD]



** Excludes FWA offered on technologies which are not 5G or UBR which are minimal*

India's fixed broadband market has transformed dramatically in recent years – evolving from a period of slow, uneven growth to one of rapid acceleration. Between FY2016 and FY2019, the number of fixed broadband customers across the country grew only modestly, implying a household penetration rate of ~7% at the end of FY2019, as shown in Figure 4.1. This slow growth reflected the limited reach of underlying infrastructure, particularly beyond metropolitan areas and top cities, as well as a market that prioritized mobile connectivity as the key mode of internet access.

This trajectory shifted sharply thereafter, fixed broadband penetration increased from ~7% to ~18% between FY2019 to FY2025, and to ~20% by FY2026, primarily driven by a wave of robust fibre roll-outs and network densification by leading digital connectivity providers in India.

This surge in infrastructure investment has translated directly into strong customer growth, with total fixed broadband customers more than tripling from 19.7 million in FY2019 to 63.6 million by FY2026, implying a household penetration rate of ~20% (refer Figure 4.1). Furthermore, the growth in the market was not restricted to total customers but also included adoption of advanced technologies such as fibre to the x (FTTx) and

5G/unlicensed band radio (UBR) FWA. As of December 31, 2025, FTTx accounted for 71.16% of total fixed broadband customers, compared to 6.85% in FY2019, as shown in Figure 4.2. Similarly, 5G/UBR FWA market share as a percentage of fixed broadband market reached 26.11% in FY2026, as compared to 0% in FY2019.

Figure 4.2: Development of fixed broadband customers in India, FY2019-Q3 FY2026 [Source: TRAI TSD, Euromonitor International (Passport 2026 edition)]

FBB customers – Historical trend

Indicator	Unit	FY2019		FY2026
Overall homes	Million	285.0	1.1×	312.5
Total fixed broadband (FBB)	Million	19.7	3.2×	63.6
Homes connected on FTTH	Million (% of FBB)	1.4 (6.85%)	31.7×	42.7 (71.16%)*
Homes connected on 5G/UBR FWA	Million (% of FBB)	- (-%)		16.6 (26.11%)

** As of Q3 FY2026*

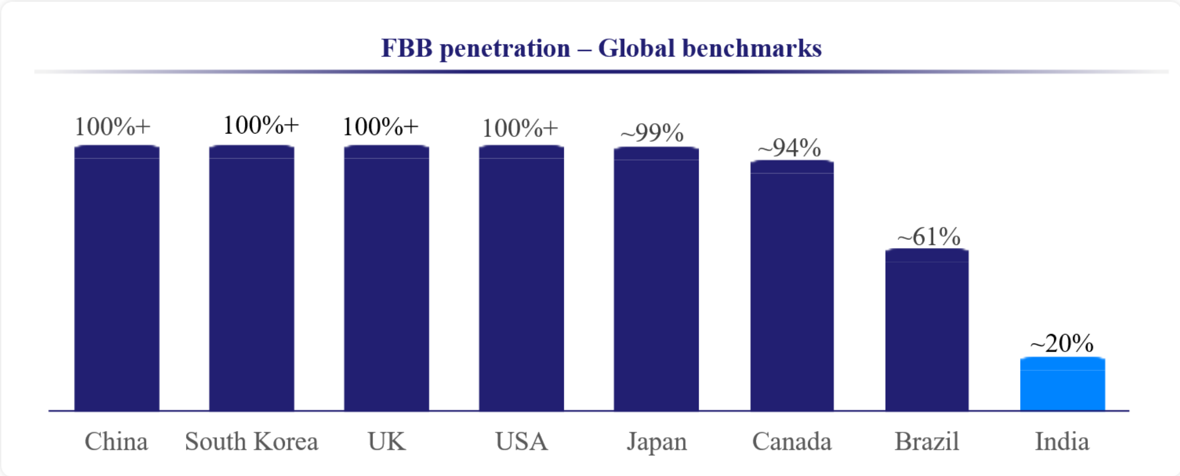
However, India continues to lag behind both developing and developed markets on fixed broadband penetration, as shown in Figure 4.3. FTTH and 5G/UBR FWA account for 71.16%[*] and 26.11% of the FBB customers, with the rest remaining largely with legacy technologies like Digital Subscriber Line (DSL).

India's ~20% fixed broadband penetration today is significantly lower compared to other major economies such as China, South Korea, the UK, the USA, Japan, Canada and Brazil, implying significant room for future growth. As of FY2026, global average FBB penetration excluding India stood at >70%[46], significantly higher than India's level. Historically, the gap has been pronounced: in FY2016, fixed broadband penetration in India was ~6% of total households, compared to ~81% in the USA, ~60% in China and ~11% in Indonesia[46].

There is a significant disparity between fixed broadband penetration in urban and rural areas in India – while the fixed broadband penetration in urban areas stands at ~42%, it is significantly lower at ~6% in rural areas (as of March 31, 2026). As digital connectivity providers overcome these barriers around limited network availability through roll-out of next-generation technologies like FWA on 5G and UBR, the market has the potential to move quickly to unlock the latent demand for reliable, high-speed digital connectivity.

[46] *As per TeleGeography*

Figure 4.3: Global benchmarks for fixed broadband penetration[47], FY2026 [Source: TRAI TSD, Government reports, TeleGeography]

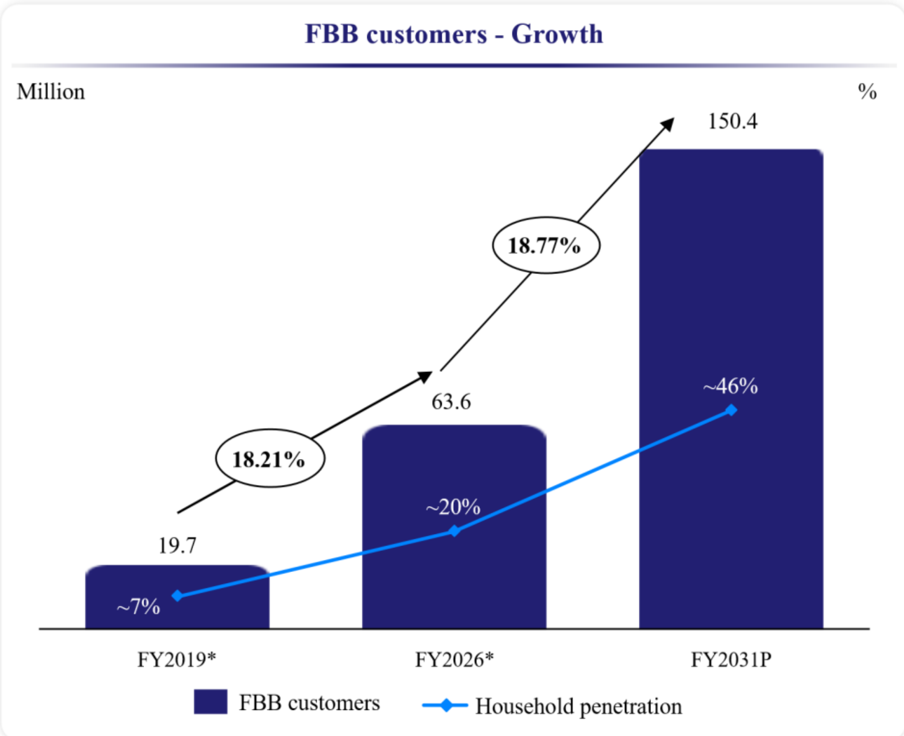


Market size

The fixed broadband market in India is projected to increase from ₹340-350 billion (US$3-4 billion) in FY2026 to ₹920-930 billion (US$10-11 billion) by FY2031. The primary driver for the growth will be the customer base increase from 63.6 million at the end of FY2026 to 150.4 million by FY2031 (as shown in Figure 4.4), supported by wider network coverage of FWA-based solutions, offering fibre-like experience at a faster roll-out speed.

With only 20% fixed broadband penetration as of FY2026, the fixed broadband customer base in India is poised to grow rapidly, especially as digital connectivity providers expand their network coverage to tap into the latent demand for high-speed digital connectivity within and outside of urban areas

Figure 4.4: Fixed broadband for home customers and household penetration in India, FY2019-2031 [Source: Historical from TRAI TSD]



[47] Including fixed broadband customers for businesses for all countries. For India, business broadband customers are minimal (~5%).

**Historical customer count includes fixed broadband customers for businesses, which is minimal (~5%)*

At a pace of over 1.2 million additions per month (average of FY2026 months), India is building one of the world's fastest-growing broadband networks, as the service becomes accessible to more households, and as affordability increases with increasing disposable income – especially rural households where current penetration is only ~6%.

Satellite-based connectivity is unlikely to scale significantly in India's mainstream digital connectivity landscape, primarily because of rapidly strengthening FWA deployment that offers fibre-like performance with relatively low installation and usage costs for consumers. Satellite technology is not likely to be able to compete with FWA on pricing (especially with UBR-based FWA which is even cheaper than 5G FWA). For example, Starlink's entry level fixed broadband plans in the USA are priced at ~₹4500 (~US$50) per month, and in most African countries are priced at ~₹2500-4500 (~US$28-50) per month[48]. However, satellite could remain relevant for specialised use cases in remote or hard-to-reach locations where terrestrial roll-out is challenging.

Key growth drivers

This next phase of India's fixed broadband growth will be underpinned by four key structural drivers:

Expanding affordability and addressable market due to increasing income

Increasing affordability is expected to be a key driver of fixed broadband adoption among Indian households. As income levels continue to rise in the country, the number of households with the purchasing power for fixed broadband is set to grow sharply.

As of FY2026, up to 137 million households in the country can afford fixed broadband, which could grow to up to 201 million by FY2031, reflecting the number of households with annual disposable income of more than ₹829,000 (~US$9,211). This threshold reflects current entry-level broadband pricing and consumer spending patterns, with digital connectivity spending accounting for ~1.2% of disposable income,[49] split between mobile and fixed services.

Growing necessity for reliable and high-capacity connectivity and move towards media-rich consumption

Fixed broadband is evolving from a basic utility into a critical enabler of high-engagement digital lifestyles. As consumers increasingly adopt bandwidth-intensive use cases such as AI applications, remote work, online learning, 4K OTT streaming and cloud gaming, the demand for consistent, high-speed and low-latency connectivity is surging. Users are prioritizing network reliability and performance over price, viewing fixed broadband as an essential complement to mobile data.

Rapid deployment of FWA technologies capable of delivering fibre-like experience

FWA is emerging as a game-changer for rapid market expansion, particularly in areas with limited availability of fibre infrastructure. Leveraging 5G and UBR technologies, FWA delivers fibre-like speeds without the logistical delays and costs of laying last-mile fibre. This technology allows digital connectivity providers like Jio to quickly unlock demand in semi-urban and rural regions where fibre penetration has historically been low. The contribution of FWA to the recent market growth was 9.8 million of the total 14.2 million customers[50] added in FY2026. Also, FWA providers like Jio are able to offer integrated packages including both broadband and linear TV like experience, which is an attractive use case for DTH and cable TV homes to move to broadband services.

Proactive government initiatives for improving digital connectivity

Government initiatives remain a pivotal catalyst for infrastructure growth. Programs like BharatNet and the National Broadband Mission 2.0 are funding rural connectivity, while streamlined right-of-way (RoW) regulations and infrastructure-sharing incentives are reducing deployment costs and timelines for private operators.

Competitive landscape

The key players in the fixed broadband market includes Jio Platforms, Bharti Airtel, and BSNL. There also exists a long list of smaller players including Atria Convergence Technologies Limited and Kerala Vision Broadband Ltd.

---

[48] Based on Starlink's website as of February 2026 (local currency is converted to US$ basis IMF exchange rates)
[49] Based on FY2026 spending pattern as per Euromonitor International, Passport 2026 edition
[50] As per TRAI TSD report

Figure 4.5: Customers and market share of fixed digital connectivity providers [Source: TRAI TSD]

S. No.	Market segment	FY2026 (Million (%))
1	Fixed wired broadband (FTTx, DSL, etc.)	46.5 (100.00%)
1.1	Jio Platforms	14.2 (30.60%)
1.2	Bharti Airtel	10.7 (23.03%)
1.3	BSNL	4.5 (9.70%)
1.4	Other internet service providers	17.1 (36.68%)
2	5G/UBR FWA	16.6 (100.00%)
2.1	Jio Platforms	12.9 (77.49%)
2.2	Bharti Airtel	3.7 (22.51%)
2.3	Other internet service providers	-
3	Other FWA	0.5 (100.00%)
4	Overall fixed broadband	63.6 (100.00%)
4.1	Jio Platforms	27.1 (42.60%)
4.2	Bharti Airtel	14.4 (22.71%)[51]
4.3	BSNL	4.5 (7.09%)[51]
4.4	Other internet service providers	17.1 (26.82%)[51]
4.5	Other FWA where operator split is not available	0.5 (0.77%)
5	FBB Net additions share –FY2026 (full year)	14.2 (100.00%)[51]
5.1	Jio Platforms	9.6 (67.56%)
5.2	Bharti Airtel	4.4 (30.97%)

Within this landscape, Jio has established itself as the clear market leader with a 42.60% market share in overall fixed broadband (refer Figure 4.5). Jio has ~1.9× fixed broadband customers, as compared to the second largest player in India. More importantly, Jio is the primary engine of industry growth: in FY2026, the company captured 67.56% of all net additions. Similarly, Jio has accounted for ~66% of net additions since Jio's FWA launch in September 2023, underscoring its momentum against both legacy incumbents and regional internet service providers (ISPs).

Jio leads the fixed wired broadband segment with a 30.60% market share, with all its wired broadband customers served by fibre technology. This scale was achieved rapidly, with Jio becoming the first operator in India to cross 10 million fibre broadband customers, reaching this milestone within 51 months of its commercial launch.

In the advanced FWA segment (offered on 5G or UBR technology), Jio has a 77.49% market share. As of December 31, 2025, Jio has the world's largest fixed wireless access customer base globally (outside China) – achieved within 2 years of launch[52]. This leadership is driven by critical spectrum and technology advantages:

- Jio is one of two providers possessing 100MHz or more of contiguous C-band spectrum across all digital connectivity circles (including 130MHz in eight circles). This specific spectrum asset is essential for deploying high-capacity 5G FWA services at scale.

- The spectrum leadership is reinforced with Jio's 5G-SA architecture, which enables network slicing and the creation of dedicated virtual network lanes with guaranteed performance for FWA, even during periods of heavy mobile traffic. In contrast, competitors face significant spectrum constraints, often having to prioritize mobile broadband over fixed services, thereby limiting their ability to compete effectively in the fixed broadband space.

- Jio is the first company in India offering fixed wireless services through UBR technology.

Access to fibre infrastructure and tower fiberisation are the two most critical components for offering high quality fixed broadband services. Among private digital connectivity providers, Jio has access to the largest fibre network in the country, spanning over ~1.0 million Rkm as of FY2025. Furthermore, the majority of Jio's towers are fiberised – a significantly higher share than domestic peers and comparable to benchmarks in developed economies.[53] Reflecting this execution capability, Jio was able to launch their FWA solution 'JioAirFiber' rapidly and scale to 12.9 million customers as of FY2026. It is the largest of such services globally (outside China)[54].

---

[51] *Excludes FWA offered on technologies which are not 5G or UBR which are minimal (~0.5 million)*
[52] *Based on FWA subscriber count by companies in TeleGeography*
[53] *Such as France and Denmark*
[54] *Based on December 31, 2025 numbers, which is the latest available for other markets*

Commercially, Jio reinforces this technological competitiveness by integrating OTT and digital services, creating unified plans that enhance customer stickiness and drive cross-selling.

Digital connectivity for businesses

India's digital connectivity for the businesses market is divided into retail (mobile and fixed), and wholesale (long-distance) segments. The mobile segment comprises corporate mobility subscriptions issued to employees which are primarily handset SIMs for voice and data. The fixed segment encompasses primarily (i) fixed broadband delivered over fibre and FWA, with residual footprints on DSL and satellite for hard-to-reach locations, and (ii) dedicated connections, such as internet leased lines (ILLs), Ethernet and MPLS, which provide symmetrical bandwidth, service-level agreements (SLAs) and private connectivity for mission-critical workloads or as underlays for SD-WAN. Together, these categories reflect how enterprises mix mobility for reach and flexibility with fixed broadband access for performance, reliability and secure site-to-site or cloud connectivity.

Furthermore, the wholesale segment encompasses national long-distance carriage of switched-bearer digital connectivity, and international long distance.

Business connectivity is currently under-penetrated and is expected to grow in the near term, driven by rising enterprise broadband adoption

The business connectivity market is currently dominated by large enterprises, with limited uptake from smaller enterprises. Despite the MSMEs accounting for ~30% of India's GDP[55] which is expected to grow even higher, with over 79 million MSMEs,[56] the market remains severely under-penetrated.

- **Fixed broadband**: As of FY2026, there are less than 4 million fixed broadband business customers, (less than 5% penetration among MSMEs), underscoring a significant infrastructure gap.
- **Dedicated connections**: As of December 31, 2025, there are ~0.29 million dedicated connections in India, up from 0.14 million at FY2019 end[57]. However, this remains below global benchmarks such as the USA and China, with ~3.4 million and ~1.2 million connections respectively, highlighting high growth potential.

Key players in the business connectivity includes Jio Platforms, Bharti Airtel, BSNL/MTNL, Tata Tele Services, and Vodafone Idea.

Historically, growth was stifled by limited fixed network reach and the adoption was limited to large enterprises due to infrastructure constraints, forcing businesses to rely on mobile connectivity. This is now changing rapidly as digital connectivity providers, led by Jio, aggressively expand FTTx and FWA networks.

As supply constraints ease and enterprises increasingly adopt cloud applications and data-intensive workflows, a structural shift from mobile-only to robust fixed broadband is underway. Driven by this transition, the fixed broadband business customer base is projected to surge from less than 4 million as of FY2026 to ~32.0 million by FY2031 Consequently, the business connectivity revenue pool is expected to grow from ₹480-490 billion (US$5-6 billion) in FY2026 to ₹870-880 billion (US$9-10 billion) by FY2031.

Usage patterns are distinct across business sizes: micro and small enterprises are rapidly adopting shared broadband solutions as affordable alternatives to dedicated lines. In contrast, medium and large enterprises continue to drive demand for dedicated connections (ILL/MPLS), accounting for ~90% of such lines, prioritizing high-bandwidth symmetry and SLAs for mission-critical operations.

Section 5: Digital services market in India

India's digital services market is accelerating rapidly, driven by expanded access to high-quality digital connectivity, diversity of digital applications spanning use cases across all walks of life, and the Government of India's initiatives such as, Digital India, Aadhaar, UPI and DigiLocker. This digitalisation of economy is evident across two high-velocity engines, as summarised in Figure 5.1 below:

---

[55] *As per MSME ministry's statement in July 2025*
[56] *As per MSME ministry, as of April 2026*
[57] *As per TRAI PIR report*

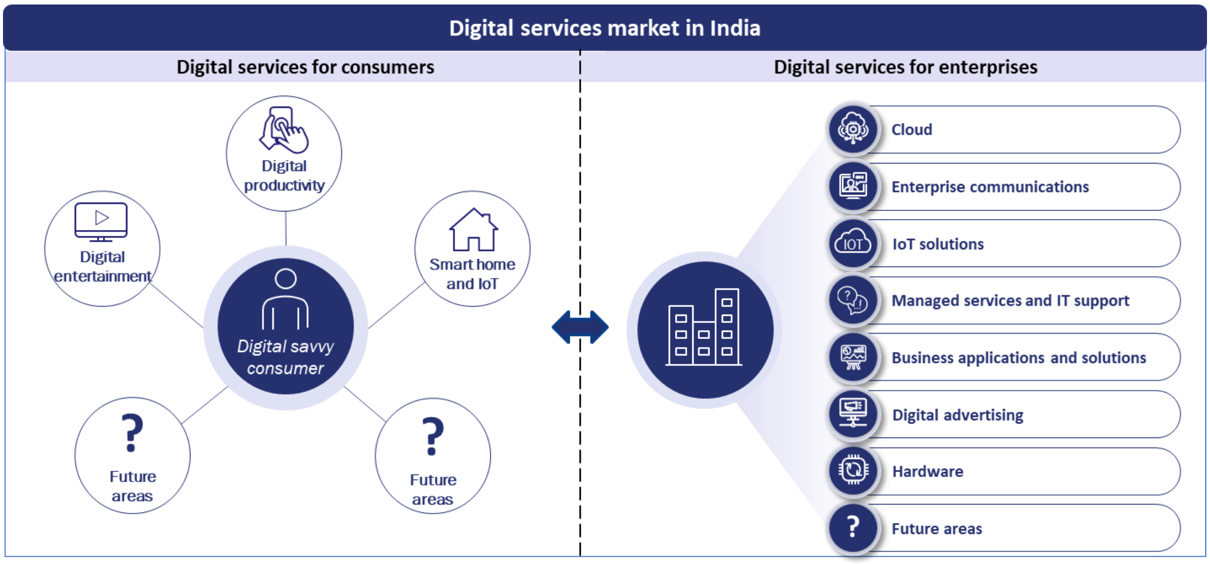
Consumer digitalisation: Indian consumers are adopting a "full-stack" digital lifestyle, driving explosive demand for entertainment, productivity tools, and smart-home IoT, with advertising emerging as a by-product of deeper digital engagement.

Enterprise digitalisation: Simultaneously, enterprises are implementing technology upgrades, migrating to the cloud, embedding AI into workflows and deploying IoT. This leads to better visibility of workflows and control of dispersed consumer touchpoints, while integrating common digital architecture across points of presence.

These two factors are mutually reinforcing: richer consumer apps drive cloud demand, while enterprise modernisation accelerates consumer-facing innovation. This convergence is fuelling demand for holistic digital ecosystems.

However, the Indian digital services market remains structurally fragmented, with many offerings insufficiently tailored to local needs or unable to scale distribution effectively. Jio addresses this gap by curating and localising the right mix of proprietary and third-party digital solutions. These are delivered at scale to the right customer segments, expanding the market and accelerating adoption across use cases.

Figure 5.1: Overview of India's digital services market



In the Indian digital services landscape, Jio has emerged as a unique integrated player offering a diversified suite of services to consumers and enterprises. Jio's extensive pan-India reach, large and highly engaged customer base and multi-layered access ecosystem, enables it to provide wide access of its own, and third-party digital services to the widest base of paid consumers in India compared to any other digital company in India. This enables Jio to deliver proprietary and third-party digital services to more consumers than any other digital services company in India – making it a highly preferred gateway to digital India. Furthermore, it makes Jio best placed to provide access to AI products and services in India.

Digital services for consumers in India

Driven by the evolution of consumer lifestyles, India's consumer digital services market is expected to evolve rapidly across major sub-segments (productivity, entertainment, smart-home IoT and advertising)

India's consumer digital services market is witnessing a structural shift, with digital services increasingly integrated into everyday activities such as work, education, entertainment and household management, rather than remaining discretionary or standalone offerings.

As digital adoption deepens, platforms with large-scale consumer reach play an important role in enabling service discovery, distribution and usage across diverse user segments. In this context, Jio operates as a significant access and gateway platform within India's consumer digital ecosystem. Through its digital interfaces, including the MyJio application, and its installed base of set-top boxes (STBs), Jio facilitates access to a range of digital services and content for a broad consumer base across India. This scale of access is relevant for global and domestic digital service providers seeking to reach Indian consumers through established distribution channels.

From a market structure perspective, such platforms support efficiencies in customer acquisition, enable integration of multiple digital services, and facilitate monetisation through subscription models, tariffs and revenue-sharing arrangements. These factors contribute to increased adoption and engagement across consumer digital services.

Based on prevailing market trends and the scope of Jio's current consumer offerings, the overall opportunity can be assessed across four high-growth digital services verticals:

<u>Digital entertainment</u>

The digital entertainment segment is set to grow from ₹517 billion (~US$5.7 billion) in FY2026 to ₹890 billion (~US$9.9 billion) by FY2031 at a 11% CAGR, driven by accelerated OTT, audio-streaming and cloud-gaming adoption

In India, the digital entertainment segment comprises OTT video services, pay TV, audio streaming and cloud gaming. These services are primarily accessed through smartphones connected via mobile broadband and through smart televisions or STBs connected to fixed broadband networks.

As of FY2026, OTT video services (₹222 billion (US$2.5 billion)) and pay TV (₹200 billion (US$2.2 billion)) are the largest sub-segments, while audio streaming (₹77 billion (US$0.9 billion)) and cloud gaming (₹18 billion (US$0.2 billion)) remain at relatively earlier stages of adoption. By FY2031, OTT (₹488 billion (US$5.4 billion)), audio streaming (₹202 billion (US$2.2 billion)) and cloud gaming (₹73 billion (US$0.8 billion)) are expected to experience accelerated growth, whereas demand for pay TV (₹128 billion (US$1.4 billion)) is expected to decline as consumers shift towards OTT-based content.

The viewing habits of Indian consumers are undergoing a structural shift. Linear TV's lack of on-demand content and limited device flexibility is creating a growing gap for consumers who expect seamless access to content across smartphones, smart TVs, and laptops.

OTT platforms are driving this shift not only by providing on-demand content, but also by offering deeply personalised recommendations that learn from users' viewing patterns, surface relevant titles across genres and simplify content discovery. With increasing penetration of digital connectivity across the country, consumption of OTT platforms for digital entertainment, at times integrated with connectivity subscription, is witnessing a strong growth across small screens (smartphones, tablets etc.) and larger screens (smart TVs, PCs etc.).

Key players for OTT video services in India include YouTube, JioHotstar, Netflix, Amazon Prime, Sony LIV, Zee5 and others. Jio has partnered with 15+ OTT players to integrate their content at a lower effective price point through subscription of Jio's digital connectivity plans for mobile and fixed broadband. Through its integrated offerings, Jio has been helping Indian consumers to transition from linear TV to interactive and engaging digital feed/OTT by offering a similar user experience.

There has been a parallel shift towards the adoption of **audio-streaming services**, which provide on-demand access to music, podcasts and spoken-word content across multiple connected devices. This growth is supported by rising smartphone penetration and increased use of personalised, on-demand consumption models across both ad-supported and subscription tiers. Digital connectivity providers contribute to adoption by integrating audio-streaming services with mobility and broadband plans, reducing entry barriers and supporting user retention and premium conversion. Within this context, JioSaavn is a leading audio-streaming platform in India, alongside YouTube Music and Spotify.

Another key segment within digital entertainment is **cloud gaming**, which delivers high-quality, interactive gameplay over the internet, with processing and rendering handled on remote servers rather than on local consoles or PCs. This enables advanced games to be streamed to everyday devices such as smartphones, smart TVs or STBs, typically using a Bluetooth controller.

Traditional high-performance gaming, delivered through consoles, PCs and specialised gaming hardware, has seen limited adoption in India due to high device costs, frequent upgrade requirements, high bandwidth game downloads and the need for stable, high-speed digital connectivity. These factors collectively reinforce the structural adoption barriers including, cost, convenience, content and connectivity, constraining mass-market penetration, with fewer than one million gaming consoles in use (less than 1% household penetration).

Cloud gaming alleviates many of these challenges by shifting compute, graphics rendering and storage to the cloud, enabling advanced gameplay using everyday devices, such as, a TV without specialised gaming hardware. This reduces cost, eliminates storage constraints and provides broad, instant access to global gaming catalogues, effectively resolving the barriers related to cost, convenience and content.

Furthermore, the final constraint of high-speed, low-latency digital connectivity has now been addressed in India. The nationwide roll-out of 5G, alongside the rapid expansion of FTTH and FWA networks, has strengthened last-mile reliability and throughput, enabling smooth, lag-free cloud gaming experiences. With these digital connectivity foundations now in place, the conditions for accelerated cloud gaming adoption are firmly established.

Jio addresses the gaming segment through JioGames, which is integrated with its mobile and fixed broadband services to support low-latency, device-neutral gameplay without dedicated gaming hardware. Other platforms active in this segment include GameAway, OnePlay, Blacknut, Xbox Cloud Gaming and PlayStation Plus Cloud Streaming.

Personal digital productivity solutions

The personal digital productivity solutions segment is expected to grow from ₹157 billion (US$1.7 billion) in FY2026 to ₹428 billion (US$4.8 billion) in FY2031 at a 22% CAGR, driven by adoption of productivity tools and cloud

These solutions constitute the digital architecture that helps consumers to work across devices, store their personal content, and increasingly rely on intelligent assistance in everyday tasks. They are categorised into three sub-segments:

- Digital personal productivity suites include digital utility tools such as, online office suites, note-taking platforms, collaboration features and multi-device workspaces.
- Consumer cloud & compute includes cloud storage that allows consumers to securely store and access digital assets (photos, videos and documents). It also includes on-demand processing, which substitutes high-performance hardware and allows users to run tasks that require more capability than consumer hardware such as smartphones or laptops.
- AI productivity tools cover consumer-facing AI assistants built on large language models (LLMs) that help users retrieve personal information, automate routine tasks and enhance decision-making. Global platforms such as, Google Gemini, Perplexity, Meta LLaMA, OpenAI ChatGPT and others have been offering these services in India through go-to-market models such as, freemium or bundling with connectivity providers.

As of FY2026, personal productivity suites (~₹62 billion (US$0.7 billion)) and consumer cloud & compute (₹95 billion (US$1.1 billion)) represent the largest share of the monetisable market, while AI productivity tools are in the early stages of the monetisation phase. The overall market is expected to grow at a 22% CAGR (FY2026-2031).

Despite this growth trajectory, there is significant unmet demand in the current Indian market landscape. While smartphone penetration is high, less than 10% of Indian households own a computer (vs. over 95% and 50% in the USA and China respectively), limiting access to these advanced productivity tools.

Jio is addressing this gap with JioPC, a "virtual PC" solution which eliminates the barriers related to cost, convenience and content. JioPC removes the cost barrier by providing high quality computing experience on existing consumer hardware such as, TVs, STBs and keyboards, without the need for an expensive laptop or desktop computer. It allows for more convenience by providing pay-as-you-use subscription with automatic software upgrades, and provides high-utility content with pre-loaded operating system (OS), workspace and productivity tools. Other key players in the personal digital productivity space include Apple, Samsung, Mi, Google, Microsoft and others.

Smart-home IoT

The smart-home IoT segment is expected to grow from ₹92 billion (US$1.0 billion) in FY2026 to ₹284 billion (US$3.2 billion) in FY2031 at a 25% CAGR, driven by increasing adoption of end-to-end smart-home stack, offering affordable yet interoperable device options

The smart-home IoT segment comprises connected devices and platforms that enable consumers to automate, monitor and control their home environment through a unified interface. Typical applications include security and surveillance, energy and appliance management, smart lighting, climate control and other sensor-based home automation solutions, all of which enhance convenience, safety and operational efficiency. This segment is accelerating with the increasing penetration of home broadband connectivity, allowing these connected IoT devices to be an integral part of digital consumer lifestyles.

Adoption in India has historically been limited by fragmented device ecosystems, high entry costs for premium hardware and the absence of centralised control frameworks, requiring multiple apps to manage different devices. This presents a significant opportunity for the smart-home stack with interoperable device options.

Jio offers these services through its JioThings smart-home IoT platform, which provides interoperable control of appliances, cameras, sensors and automation devices through a single application, simplifying installation and management. Leveraging reliable, low-latency 5G connectivity and cloud-based intelligence, JioThings enables real-time monitoring and responsive automation. Its bundled devices, unified interface and affordable pricing lower adoption barriers and position JioThings as a comprehensive, scalable solution for India's mass-market smart-home segment.

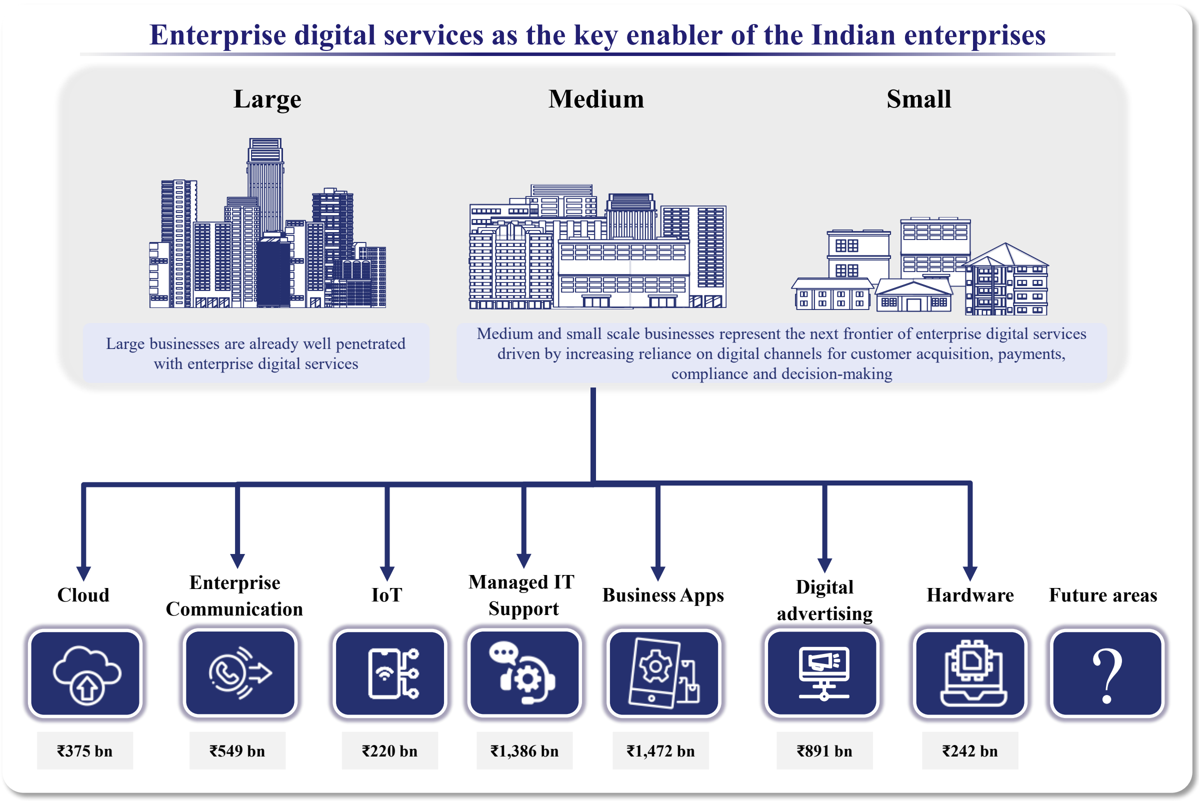
Other players active in the smart-home IoT segment include Google Nest, Amazon Alexa, Samsung SmartThings, Mi Home, Wipro Smart Devices and Godrej Security Solutions.

Digital services for enterprises in India

Enterprise digital services market is expanding across all sizes of businesses with increasing adoption of business applications, enterprise communications and cloud services. Market adoption is driven by push for digital transformation, fuelled by the need to serve India's increasingly connected and tech-savvy consumer base

Enterprise digital services can typically account for up to 5% of a country's GDP. In advanced digital economies such as the UK, Canada, Japan and South Korea, digital services spending[58] ranges between 3% and 5% of GDP. In contrast, Jio's addressable enterprise digital services spending in India currently stands at ~₹4.68 trillion (US$52.0 billion), which is 1.47% of GDP, reflecting the relatively low penetration and indicating suitable scope for growth as enterprises accelerate adoption of advanced digital solutions. Figure 5.2 below summarises the digital services market dynamics in India.

Figure 5.2: Overview of enterprise digital services market dynamics and Jio addressable market size, FY2026



Small and medium-sized enterprises (SMEs) as a growth driver

[58] *Based on Information Communication and Technology (ICT) spend by enterprises*

In India, enterprise digital adoption is accelerating rapidly across all business sizes, gradually converging on deep digital transformation goals:

Large enterprises: These have historically led enterprise digital adoption and currently exhibit high penetration across core enterprise digital services, estimated at approximately 75 to 90%. As a result, incremental demand in this segment is increasingly driven by advanced use cases such as, automation, cloud-native architectures, and data analytics, or by modernisation of legacy systems. This maturity has also contributed to rising expectations among customers and supply chain partners for end-to-end digital engagement across business value chains.

SME growth opportunity: In contrast, India's SMEs remain significantly underpenetrated, with adoption across enterprise digital services estimated to be less than 3%. Given the scale and economic importance of the SME sector, this under penetration represents a substantial source of future demand. Increasing reliance on digital channels for customer acquisition, payments, compliance and decision-making is accelerating SME adoption of enterprise-grade digital solutions. Over time, SME digitalisation is expected to materially increase overall enterprise digital penetration in India and drive sustained growth in the enterprise digital services market.

Despite this momentum, significant structural barriers remain, particularly for SMEs. Many businesses struggle with digital fragmentation, a patchwork of legacy systems, siloed architectures and disjointed provider ecosystems. This operational complexity restricts data visibility and creates integration challenges, often stalling digital transformation efforts. As requirements broaden, enterprises are actively seeking to move away from fragmented multi-vendor environments towards interoperable, secure and easily deployable platforms.

The market has substantial headroom for growth, with strong demand for unified, accessible and scalable solutions that are easy to implement. Enterprises increasingly want partners that can deliver an integrated technology experience combining connectivity, cloud, security and managed services, rather than a patchwork of point solutions.

Jio is an important player in the enterprise digitalisation space, offering a single, integrated platform that spans the digital stack from connectivity and cloud to IoT and security, thereby offering enterprises a much more streamlined technology experience.

Deep dive into enterprise digital services stack in India

While the enterprise digital services market is vast, the following assessment focuses on six major segments and their sub-segments most relevant to Jio's current and publicly disclosed offerings: a) cloud; b) enterprise communication; c) IoT; d) managed services (incl. managed Wi-Fi) and IT support; e) business applications and solutions; and f) hardware. These offerings cater to organisations of all sizes from home-based and small enterprises to medium and large corporations and span every major industry vertical.

The enterprise digital services market growth is expected to be driven primarily by business applications, enterprise communications, cloud services and IoT. While hardware and managed services will remain foundational components of the enterprise digital services market size, their relative share is expected to decline as organisations prioritise software-led, cloud-based and service-driven models. All these addressable segments are discussed in detail in the following sub-sections.

Cloud services

The cloud services segment is expected to increase from ₹375 billion (US$4.2 billion) in FY2026 to ₹964 billion (US$10.7 billion) in FY2031 at a 21% CAGR

Enterprise cloud refers to the delivery of computing resources, such as processing power, storage, applications and development tools, through cloud-based infrastructures rather than traditional on-premises systems. These services enable organisations to scale IT capacity on-demand, reduce capital expenditure, accelerate deployment of digital solutions and improve operational resilience. Enterprise cloud offerings are typically consumed as subscription- or usage-based services, giving businesses flexibility, cost transparency and access to continuously updated technologies.

Enterprises tend to consume cloud services through one of three deployment models: public, private and hybrid cloud. These models define where cloud services run and how enterprises balance control, scalability and security:

- **Public-cloud** services are hosted by third-party providers and shared across multiple enterprises, offering high scalability and rapid deployment. For example, a company running its applications on Google Cloud Platform (GCP), AWS or Azure instead of maintaining its own data centres.

- **Private cloud** is dedicated to a single organisation and provides greater control, customisation and security. This model is often preferred for sensitive or regulated workloads. For example, a financial institution operating its own secure cloud environment for core banking applications.

- **Hybrid cloud** combines public and private environments, allowing workloads to move seamlessly between them based on performance, compliance or cost requirements. This model is now the predominant choice for enterprises. For example, a retailer keeping customer data on a private cloud while using the public cloud for analytics and seasonal traffic spikes.

Enterprises are shifting from fragmented, on-premises IT environments to cloud-based architectures but continue to face challenges in migrating legacy workloads, integrating data across systems and managing hybrid public–private deployments. Enterprises often lack unified platforms that can streamline this transition, ensure security and compliance, and provide seamless interoperability as they modernise applications and scale digital operations. This transition gap remains one of the most significant unmet needs in the enterprise cloud market.

Jio has the capabilities to support this shift through its enterprise offerings, which combine connectivity, cloud infrastructure, edge computing, security, data platforms and managed services into a cohesive stack. This architecture enables enterprises to migrate from on-premises systems to cloud environments. Through JioCloud, enterprises can access public, private and hybrid cloud environments and enable seamless workload deployment, secure data management and scalable application development. Furthermore, Jio has also developed JioCloudXP, a hybrid cloud management platform, for managing workloads across the multi-cloud environment. Other players operating in the cloud ecosystem include AWS, Microsoft Azure, Google Cloud, VMware, IBM, Oracle and Dell Technologies.

The enterprise cloud segment is expected to increase from ₹375 billion (US$4.2 billion) in FY2026 to ₹964 billion (US$10.7 billion) in FY2031, at a 21% CAGR (excluding GPU as a service). Key factors driving this growth are cloud migration, cloud-native applications and real-time data processing requirements.

<u>Enterprise communication</u>

The enterprise communications segment is expected to grow from ₹549 billion (US$6.1 billion) in FY2026 to ₹1.15 trillion (US$12.7 billion) in FY2031 at a 16% CAGR

Enterprise communication comprises the set of technologies and platforms that enable enterprises to interact externally with customers and internally across their workforce. These systems are the foundational layer for digital engagement, customer service, real-time collaboration and distributed work execution.

The market includes customer-facing communication, which supports omnichannel customer engagement and automated service delivery, and internal enterprise communication, which comprises tools like unified communications, audio/video conferencing, workflow collaboration and secure file-sharing that enable real-time, secure employee co-ordination across enterprise teams.

Indian enterprises face long-standing gaps in customer experience due to fragmented digital channels lacking reliable, real-time communication. Digitally savvy consumers demand seamless interactions across messaging, voice, and apps. Traditional systems struggle with reach, automation, and integration, forcing patchwork tools that create inconsistent workflows and operational burdens. This creates a clear need for integrated platforms unifying voice, video, messaging and collaboration.

Enterprise communication solutions are increasingly addressing these gaps by enabling digital engagement, customer service, and real-time collaboration. The overall market size of enterprise communications is expected to increase from ₹549 billion (US$6.1 billion) in FY2026 to ₹1.15 trillion (US$12.7 billion) in FY2031, at a 16% CAGR.

Customer-facing communication platforms have emerged as a critical growth segment within the enterprise communication market. These enable enterprises to connect with customers across messaging, voice and digital channels at scale. This segment primarily includes communications platform-as-a-service (CPaaS) capabilities such as SMS, WhatsApp and RCS messaging, voice APIs, OTP/authentication services, campaign delivery, and notification infrastructure, together with conversational AI, chatbots and automation layers that streamline customer support, marketing responsiveness and service workflows.

Jio's CPaaS platform – JioCX – addresses this market segment through a full-stack approach that combines CPaaS capabilities, high-quality voice and messaging infrastructure, and AI-driven automation for customer engagement and service workflows. Alongside Jio, other significant players in this market include Twilio, Gupshup, Route Mobile, Tata Communications, Kaleyra, Infobip and Yellow.ai.

The market for customer-facing communication solutions is expected to increase from ₹276 billion (US$3.1 billion) in FY2026 to ₹572 billion (US$6.4 billion) by FY2031, at a 16% CAGR:

- **CPaaS** is expected to grow from ₹223 billion (US$2.5 billion) in FY2026 to ₹414 billion (US$4.6 billion) by FY2031, at a 13% CAGR, driven by accelerating digital transformation and near-universal smartphone adoption, which together create both direct and derived demand for high-volume messaging.

- **Conversational AI** is expected to grow from ₹53 billion (US$0.6 billion) in FY2026 to ₹158 billion (US$1.8 billion) by FY2031, at a 25% CAGR. This segment remains nascent in India, due to the limited availability of cost-competitive, high-quality solutions capable of helping enterprises meet complex consumer needs.

IoT solutions

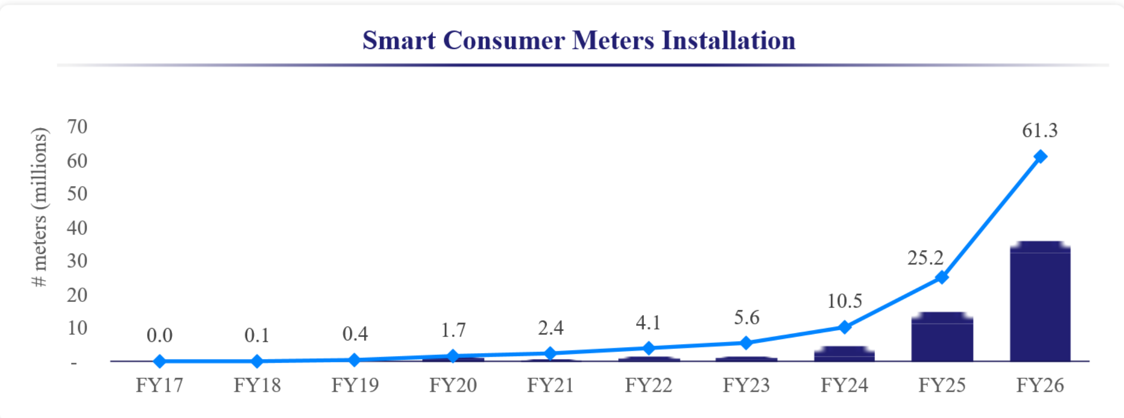
The IoT solutions segment is expected to grow from ₹220 billion (US$2.4 billion) in FY2026 to ₹378 billion (US$4.2 billion) by FY2031 at a 11% CAGR

Enterprise IoT refers to the use of connected devices, sensors and software platforms by businesses and public institutions to monitor, control and optimise physical assets and operations at scale. It enables real-time data flow from machines, vehicles, infrastructure and facilities, allowing enterprises to improve efficiency, reliability, safety and decision making across dispersed operations.

India is witnessing structural tailwinds supporting enterprise IoT adoption, driven by a combination of large public infrastructure programmes and increasing enterprise adoption:

- **Government initiatives** such as the *Revamped Distribution Sector Scheme (RDSS)* and the *National Smart Grid Mission* are driving large-scale roll-out (see Figure 5.3) of smart electricity meters across states, enabling improved billing efficiency, loss reduction and real-time grid visibility. Urban programmes including the *Smart Cities Mission* and *AMRUT*[59] are supporting connected street lighting, water monitoring and surveillance, while *Intelligent Transport Systems* promoted by central and state governments are enabling connected traffic management and vehicle monitoring, resulting in large-scale deployment of connected infrastructure.

Figure 5.3: Roll-outs for smart meters in India [Source: Ministry of Power, Government of India, Dec-25]



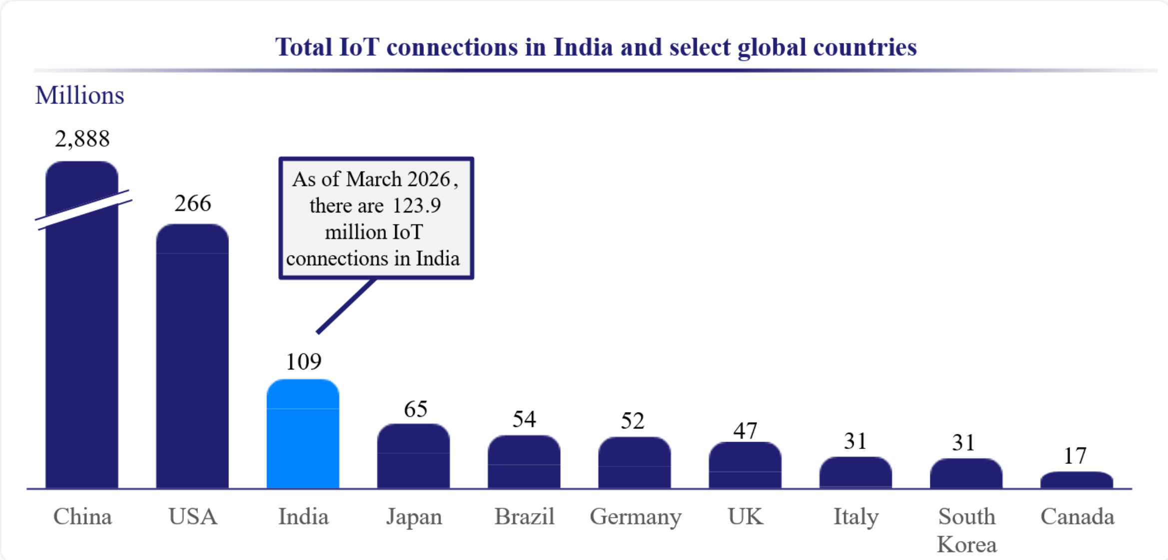
- **Enterprise adoption** is accelerating across different sectors. Automotive manufacturers are embedding connectivity across two-wheelers and passenger vehicles, logistics operators are deploying fleet telematics, and retail enterprises operate a large base of connected payment terminals. Manufacturing firms are adopting industrial IoT for asset tracking and preventive maintenance, while cloud-based

[59] *AMRUT refers to the Atal Mission for Rejuvenation and Urban Transformation, a Government of India programme aimed at improving urban infrastructure including water supply, sewerage, drainage and urban transport through service-level improvements and technology adoption*

physical security solutions, including connected cameras, are increasingly used to manage distributed facilities.

The overall IoT market in India is just getting started. As per TRAI TSD, M2M IoT connections in India have increased from 66.5 million in March 2025 to 123.9 million in March 2026 at 86.17% YoY growth. Even with this strong growth, IoT connections in India are significantly lower compared to the USA and China (Figure 5.4) indicating a significant headroom for market growth.

Figure 5.4: IoT connections in India and select global countries



Despite this momentum, the enterprise IoT market remains fragmented. Enterprises often engage multiple vendors across connectivity, devices, platforms and analytics, leading to integration complexity, higher operating costs and security concerns. Scaling deployments across locations, managing large device estates centrally and ensuring consistent service performance remain key challenges. As a result, there is growing demand for end-to-end IoT solutions that simplify deployment, improve visibility and offer predictable operational outcomes.

Jio is well positioned to address these gaps by leveraging its pan-India network coverage and extensive distribution and service infrastructure. Its IoT stack combines nationwide digital connectivity with device and SIM management, cloud and edge integration and managed services, enabling enterprises to deploy and scale IoT solutions through a unified platform. Jio's ability to support high-volume, geographically dispersed deployments is particularly relevant for use cases such as smart metering, fleet management, connected vehicles, industrial monitoring and cloud-based physical security. Alongside other global and domestic participants such as Tata Communications, Cisco, Siemens, Bosch, IBM and Microsoft, Jio participates in India's enterprise IoT ecosystem, with execution capability supported by its nationwide reach.

The enterprise IoT solutions segment is expected to increase from ₹220 billion (US$2.4 billion) in FY2026 to ₹378 billion (US$4.2 billion) by FY2031, at a 11% CAGR. Key drivers for this growth are automation and industry 4.0 deployments, real-time monitoring and analytics, and expansion of use cases.

Managed services and IT support

The managed services and IT support segment is expected to grow from ₹1.39 trillion (US$15.4 billion[60]) in FY2026 to ₹2.44 trillion (US$26.7 billion) in FY2031 at a 12% CAGR

The managed services and IT support segment includes the full range of support, integration, consulting and remotely delivered management services that help enterprises operate and maintain their digital infrastructure. These services ensure that hardware, software, networks and security systems function reliably and evolve in line with business requirements. The segment is structured into two broad categories: product support services and managed services, as discussed below:

---

[60] *Managed services and IT support market here considers spending by Indian enterprises and any export of such services by India based companies is not considered a part of this market sizing*

Product support services include maintenance and troubleshooting for computing devices, networks, security systems, software and storage infrastructure. These services span installation, break-fix support, upgrades and technical assistance delivered on-site or remotely. They form the frontline operational layer that keeps enterprise IT assets functional and available. This segment is expected to grow from ₹548 billion (US$6.1 billion) in FY2026 to ₹680 billion (US$7.6 billion) in FY2031 at a 5% CAGR, driven by enterprises seeking scalable product-related support, and increasing standardisation of cloud platforms.

Managed services involve the ongoing remote management of enterprise IT and network infrastructure, including servers, storage, security solutions, managed Wi-Fi, smartphones and end-user environments. These services enable predictable performance, proactive monitoring and reduced operational complexity, allowing enterprises to scale digital operations without proportionate expansion of internal IT teams. This segment is expected to grow from ₹839 billion (US$9.3 billion) in FY2026 to ₹1,759 billion (US$19.5 billion) in FY2031 at a 18% CAGR, driven by enterprises' increasing reliance on outsourced, remotely managed IT operations and the expansion of cloud and hybrid environments. An emerging segment of managed services domain is managed Wi-Fi.

Managed Wi-Fi has emerged as a critical component of managed services. It involves the design, deployment, monitoring and lifecycle management of enterprise wireless local area networks on an outsourced, service-based model. It spans multiple layers of the enterprise stack, including Wi-Fi access hardware, LAN connectivity, network security, performance analytics and end-user experience management, delivered through centralised control and ongoing operations.

Enterprises are increasingly treating Wi-Fi as a business-critical utility rather than standalone infrastructure, supporting employee productivity, customer experience and secure access across offices. With evolving market trends, managed Wi-Fi demand is expected to accelerate across segments including, consumer retail stores, government administrative buildings, and educational institutions.

Jio is well positioned to address this need through its managed Wi-Fi offerings as part of its enterprise managed services portfolio. Its integrated approach combines hardware stack (access point, switches, cables, UPS), cloud-based or software-defined controllers, secure LAN connectivity and centralised lifecycle management, supported by pan-India network coverage and nationwide deployment capabilities. This enables enterprises to adopt managed Wi-Fi on an opex basis with unified accountability for performance and service continuity, while competing with global providers such as Cisco and Aruba.

In managed services, an important trend in India's enterprise and public-sector procurement is the shift toward large, integrated contracts, particularly for SWAN networks and managed NOC. These projects increasingly favour a single service provider accountable for the full technology stack, including hardware, connectivity, security and operations, to ensure execution at scale. Integrated players are therefore capturing a larger share of project value. Jio is well positioned to participate in this trend, supported by its pan-India network, integrated enterprise platforms and nationwide deployment and service capabilities.

Business applications and solutions

The business applications and solutions segment is expected to grow from ₹1.47 trillion (US$16.4 billion) in FY2026 to ₹3.88 trillion (US$43.1 billion) in FY2031 at a 21% CAGR

Business applications refer to the broad set of software tools that organisations use to run, manage and optimise their day-to-day operations. Increasingly, this segment also covers AI-enabled tools and automation platforms that enhance decision-making and improve efficiency across enterprise functions. It primarily includes two categories – SaaS business applications and cyber security:

- **SaaS business applications** are cloud-delivered, subscription-based tools that provide the full breadth of enterprise functions such as finance, CRM, ERP, HR, BI, productivity, marketing, project management and more, without requiring in-house IT infrastructure. Their scalability, continuous updates, rapid deployment and lower up-front cost have made SaaS the preferred model for modern digital transformation.

- **Cyber-security solutions** safeguard enterprise data, devices, applications and networks from cyber threats. This includes data security, endpoint protection and detection, mobile security, firewalls and unified threat management, identity and access management, intrusion detection/prevention, incident-response tools, as well as web and email security. These solutions often form the backbone of secure digital adoption.

The market suffers from reliance on fragmented systems or manual processes, resulting in inefficiencies, limited data visibility and heightened cyber risk. This gap is increasingly being addressed by enterprise platforms, such as Jio which could play a selective role in this market segment with its vertical enterprise digital services including, Jio Hospitality solution (JHES), JioAttendance, JioRooms and cyber security. Key players in this segment include Microsoft, Oracle, SAP, Salesforce, Zoho, Freshworks and others.

The business applications and solutions segment is expected to increase from ₹1.47 trillion (US$16.4 billion) in FY2026 to ₹3.88 trillion (US$43.1 billion) in FY2031, growing at a 21% CAGR. As of FY2026, business applications stand at ₹1.18 trillion (US$13.0 billion), and cyber security stands at ₹300 billion (US$3.3 billion). By FY2031, the business applications segment is expected to grow at a 24% CAGR, compared to 10% CAGR for cyber security. Key factors driving enterprise spending on business applications in India include accelerating enterprise digitalisation, a shift towards subscription-based models and a rising need for integrated platforms.

Digital advertising

The digital advertising segment is expected to grow from ₹891 billion (US$9.9 billion) in FY2026 to ₹1.9 trillion (US$21.1 billion) in FY2031, at a CAGR of 16%, driven by consumers' adoption of digital services

The market sizing for the consumer digital services mentioned previously primarily reflects subscription-based revenue and excludes advertising monetisation across these platforms. Digital advertising is a B2B2C monetisation model adopted by consumer digital platforms globally. With substantial consumer engagement and daily viewership, these platforms support ad-funded tiers and discovery surfaces. Nevertheless, advertising extends well beyond the above-discussed categories and includes social media, search, e-commerce and general web browsing, forming a much broader ecosystem that monetises audience scale at every touchpoint. As consumer time shifts deeper into digital platforms, advertising becomes a critical revenue layer.

Key players in the digital advertising segment are Google (including YouTube), Meta (including Instagram), Amazon, Flipkart and leading OTT services such as JioHotstar, each capturing a significant share of digital consumer attention. Although these players operate at scale, there remains a substantial gap in reaching the full breadth of Indian households across devices, languages and regional content formats, particularly in at-home environments where digital engagement is rising rapidly.

This shift creates an opportunity for digital connectivity-led ecosystems to play a larger role in digital advertising. Platforms with large subscriber bases and multi-screen engagement are able to support household-level targeting by combining device presence with observed consumption behaviour.

Jio leverages its deep understanding of personalised user needs from its digital connectivity footprint, STBs and digital services to enable more contextual advertising, offering advertisers distinctive and high-context inventory. Within this ecosystem, JioAds operates as an integrated advertising platform, bringing together in-house capabilities and third-party partnerships to deliver video, display and social advertising in personalised manner across mobile, connected TV, and Jio-owned digital properties, such as, JioTV, JioTV+, and JioTeleOS, as well as affiliate properties such as JioHotstar and JioMart.

Hardware

The hardware segment is expected to grow from ₹242 billion (US$2.7 billion) in FY2026 to ₹401 billion (US$4.5 billion) in FY2031 at a 11% CAGR

The hardware segment refers to the physical devices relevant to Jio's solutions, including PC/device-as-a-service offerings, IoT devices, and basic networking equipment such as wired internet access and WAN routers. It excludes device categories outside Jio's current portfolio, such as storage devices.

Despite overall market maturity, enterprise hardware growth varies meaningfully across categories – with enterprise PC/device-as-a-service at 14%, IoT hardware at 10% and networking hardware at 5%, reflecting differing stages of adoption and refresh cycles across user segments.

These growth patterns closely align with the prevailing need gaps: PC/DaaS and IoT are expanding rapidly as enterprises require scalable, cloud-integrated devices and embedded intelligence for automation and data capture. Networking hardware growth reflects the rising need for reliable, high-speed digital connectivity across SMEs and large enterprises.

Jio supports these needs through a focused portfolio of accessible and cloud-integrated devices, including JioPC (cloud-delivered thin-client computing), network equipment including routers and switches, secured Wi-Fi access points and others. Jio is strategically positioned as a preferred partner for end-to-end, bundled solutions, encompassing networking hardware such as routers, network switches, firewalls and allied infrastructure components. Other players in the broader hardware ecosystem include HP, Dell, Lenovo and Cisco.

Section 6: Deep-tech solutions for international digital connectivity providers

Despite sustained global investment in digital infrastructure, material gaps in digital connectivity persist across both emerging and advanced markets, with large populations still reliant on legacy networks or lacking access to high-quality broadband. In India, Jio has addressed these challenges through its in-house deep-tech capabilities and is well positioned to support international digital connectivity providers.

Key deep tech solutions which can support global digital connectivity providers to enhance digital inclusion across international markets include, FWA technology solutions, 5G technology solutions and smart featurephone technology solutions.

FWA technology solutions

The total capex for FWA technology solutions is expected to be ~₹13.05 trillion (~US$145 billion), for digital connectivity providers in countries with fixed broadband penetration less than 50%, and this investment would translate into an incremental annual fixed broadband revenue of ~₹6.70 trillion (~US$75 billion) in target countries

Fixed broadband connectivity represents a significant avenue for growth for digital connectivity providers globally. While the global average fixed broadband penetration exceeds 50%, access to such services remains uneven across markets. As of December 2025, ninety-five countries, together accounting for approximately 664 million households, continue to report fixed broadband penetration levels below 50%, with only around 132 million households connected. Bridging this gap to prevailing global average penetration levels would imply the addition of ~363 million new fixed broadband connections across these markets.

As with mobile networks, the constraint in fixed broadband expansion is not limited to coverage but extends to the speed and economics of deployment. In markets with low fibre penetration, challenging terrain or dispersed housing, fibre-to-the-premises (FTTP) roll-outs are often slowed by civil works, right-of-way approvals and long implementation timelines. This has increased reliance on FWA as a broadband delivery model, which allows for capital-efficient broadband expansion when compared to FTTP networks, by leveraging existing mobile access, core and backhaul infrastructure.

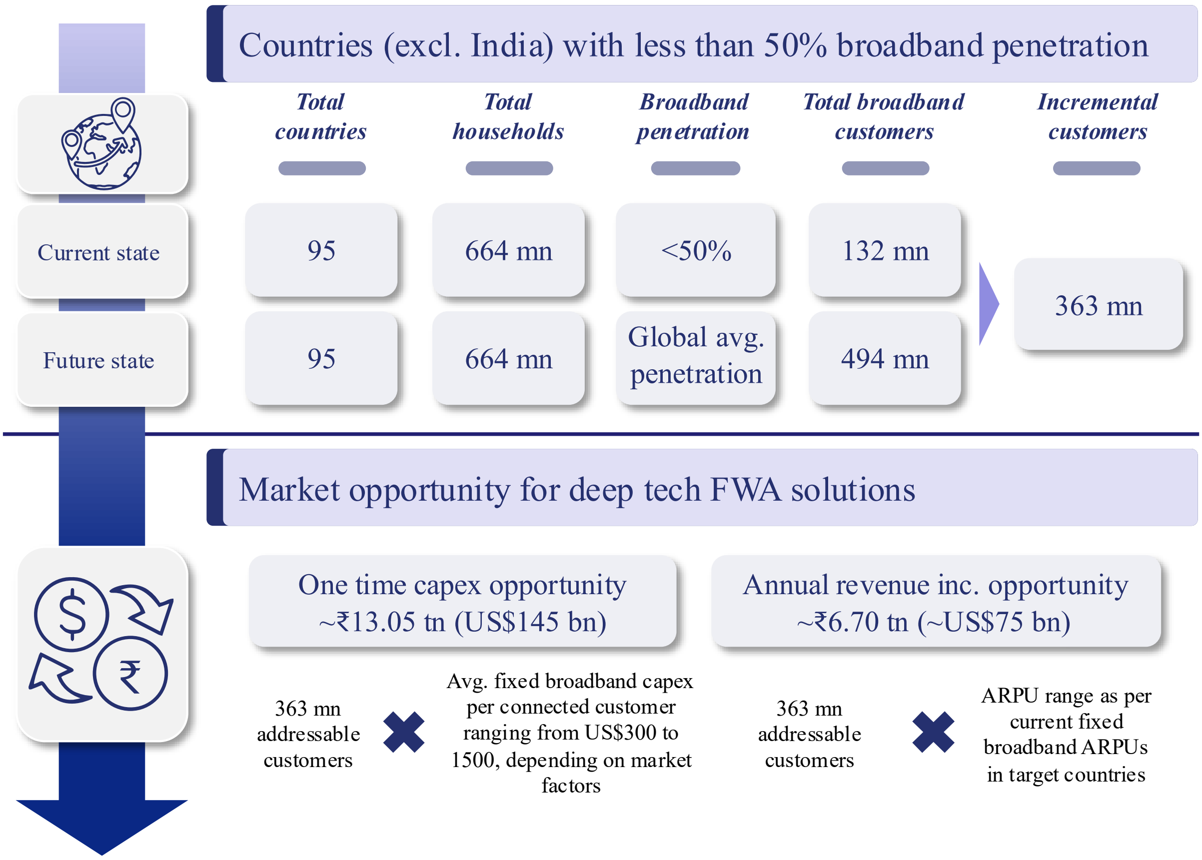
In particular, UBR-based FWA enables expedited and cost-competitive roll-outs by using unlicensed spectrum and freeing up licensed spectrum for mobility use cases. UBR's point-to-multipoint (P2MP) architecture supports scalable, fibre-comparable broadband deployment in markets where traditional FTTP or FWA roll-outs are economically or operationally constrained.

Jio has developed proven FWA technologies – 5G FWA and UBR-based FWA – to deliver stable, high-throughput performance integrated with cloud-native orchestration and real-time network telemetry. The solution interfaces seamlessly with Jio's core, transport and management layers, enabling unified control, rapid provisioning and consistent service quality. Jio's execution capability is evidenced by its large-scale network deployments in India and a large FWA customer base (largest outside China) of 12.9 million as of March 31, 2026.

A managed services framework for the FWA stack can allow Jio to make a low-friction entry in international markets by providing full stack FWA connectivity solutions across hardware and software to global digital connectivity providers.

The total market size for Jio's deep-tech FWA technology solutions includes capex spends by the digital connectivity providers to deploy the network. This capex is estimated to be ₹13.05 trillion (US$145 billion) for digital connectivity providers to serve an additional ~363 million customers, as summarised in Figure 6.1. Furthermore, in addition to the estimated market opportunity, fixed broadband providers in the countries with more than 50% penetration are expected to demand innovative solutions, such as UBR-based FWA for incremental network deployments also, which is not considered in this analysis.

Figure 6.1: Summary of market opportunity for fixed broadband deep-tech solutions[61]



This one-time capex investment of ₹13.05 trillion (US$145 billion) would enable digital connectivity providers to generate an estimated additional ~₹6.70 trillion (~US$75 billion) in revenue[62]. This represents fully incremental revenue that is not currently being generated due to the lack of affordable, high-quality fixed broadband digital connectivity in addressable markets.

In addition to serving markets with low fixed broadband penetration, opportunities also exist in developed countries with high fixed broadband penetration, where high-speed FWA could potentially replace legacy fixed technologies or complement existing connections as a secondary line.

The FWA solutions market is served by established players such as Nokia, Ericsson, Huawei, ZTE and Samsung, along with specialist providers, including Jio, which focus on the UBR-based FWA stack alongside the standard 5G FWA stack.

5G technology solutions

The total 5G capex for global digital connectivity providers yet to commercially launch 5G is estimated at ~₹6.30 trillion (~US$70 billion), and this investment would help them in sustaining a potential revenue of ~₹8.62 trillion (~US$96 billion)

The global mobile market comprises ~7.8 billion customers (~2.4 billion 5G customers), as of December 2025[63]. While 5G has been launched in several markets, large-scale adoption remains limited. Around 6.2 billion customers currently have access to 5G coverage, leaving ~1.6 billion customers without any 5G coverage. This gap underscores the scale of the global customer base is yet to transition to next-generation mobile networks. Additionally, as mobility adoption improves across all countries, ~0.7 billion of currently unconnected customers are expected to adopt 5G.

---

[61] *664 million households with 132 million customers in select 95 countries (countries with less than 50% FBB penetration). The countries and customer count are identified based on TeleGeography and households as per Euromonitor International (Passport 2026 edition)*

[62] *These revenues are indicative of blended average revenue per customer of approximately US$17 per month as per the prevailing level of fixed broadband ARPUs in the selected 95 countries as per Analysys Mason estimate*

[63] *Excluding India as per TeleGeography and Analysys Mason*

Together, these factors point to a sizeable 5G deployment phase, where the ability to roll out networks quickly, at scale and with disciplined capital intensity will be critical, creating clear relevance for integrated and execution-proven 5G technology solutions.

Jio has developed a "Made in India" end-to-end 5G technology stack encompassing network engineering, software and operating systems, and applications. This makes Jio one of the very few connectivity providers globally with an end-to-end 5G SA technology stack deployed at scale that includes a 4G+5G combination core, 5G devices, and proprietary OSS and BSS operating systems. This has helped India become only the fifth country globally with this capability.

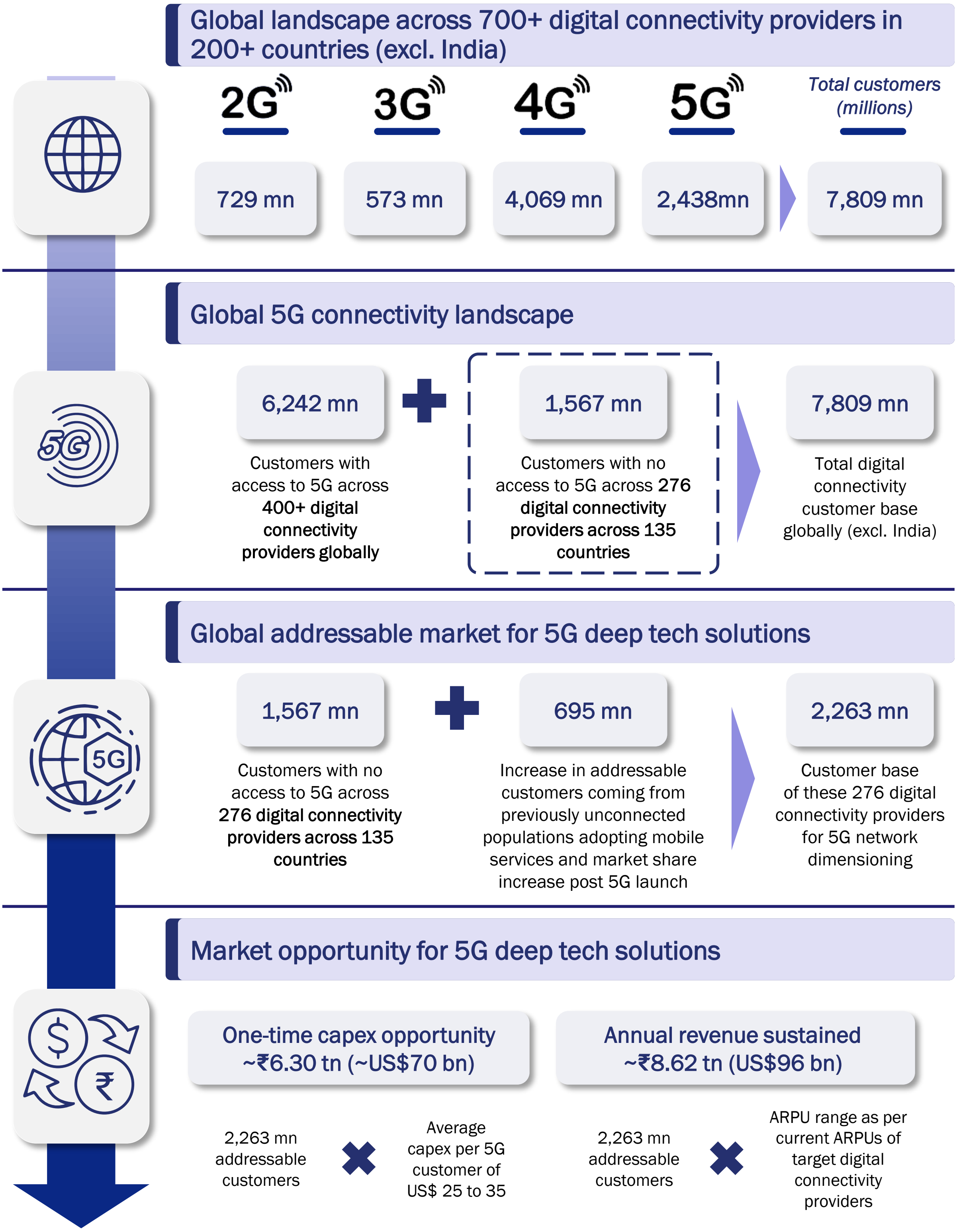
With the world's second-largest 5G customer base, Jio's rapid 5G roll-out in India – deploying more than 1 million 5G cells within 1 year – is evidence of robust programme management, strong technology-ecosystem co-ordination and operational agility.

These capabilities indicate potential for replication across international markets, enabling Jio to position itself as a digital transformation partner for global digital connectivity providers through its indigenously developed, end-to-end 5G hardware and software solutions. Furthermore, under a managed services framework, Jio can offer support across the end-to-end operational lifecycle of cloud-native networks (across RAN, core, and edge infrastructure), including capabilities for remote network monitoring, flexible resource allocation, and proactive fault identification and resolution.

The total market size for 5G deep-tech solutions comprises capex spend by the digital connectivity providers globally yet to commercially launch 5G networks. This capex spend is estimated to be ~₹6.30 trillion (~US$70 billion) for serving ~2.3 billion customers, as summarised in Figure 6.2.

[*The remainder of this page has been intentionally left blank*]

Figure 6.2: Market opportunity assessment for 5G deep-tech solutions



This one-time capex spending of ~₹6.30 trillion (~US$70 billion) on 5G stack would help global digital connectivity providers sustain ~₹8.62 trillion (~US$96 billion) in annual revenues[64]. Nevertheless, this revenue is not fully incremental, as most of it is already being generated by digital connectivity providers.

[64] *These revenues are indicative of blended average revenue per customer of US$3.5 per month for the 276 digital connectivity providers across 135 countries as per Analysys Mason estimate*

At present, the 5G deep-tech market is dominated by established players like Nokia, Ericsson, Samsung, Huawei and ZTE.

Smart featurephones

Incremental opportunity from the smart featurephones market stands at ~₹1.31 trillion (US$15 billion) in terms of one-time spend on devices by ~729 million global 2G customers that are yet to adopt mobile broadband, and these customers are expected to generate ~₹1.74 trillion (US$19 billion) in terms of total annual revenues for digital connectivity providers

Of the ~7.8 billion mobile customers globally, ~729 million customers continue to use 2G handsets, despite having near-universal access to 4G (and even to 5G in major countries), as of December 2025[65]. For 2G users, the constraint is not primarily network availability, but device affordability. Continued reliance on basic 2G devices limits access to mobile broadband and, in turn, constrains the adoption of digital services such as data-driven communications, payments and content, particularly across parts of Africa and developing Asia.

This creates a clear opportunity for affordable smart featurephones that enable a low-friction transition from legacy 2G to mobile broadband. By combining 4G connectivity with essential digital capabilities at accessible price points, these devices accelerate digital inclusion.

Against this backdrop, the JioBharat platform, which has been deployed at scale to migrate large volumes of users from 2G to 4G in India, represents a proven device-led solution that can be leveraged by digital connectivity providers in markets facing similar affordability constraints. The JioBharat OS and platform enable the conversion of featurephone users into digital consumers.

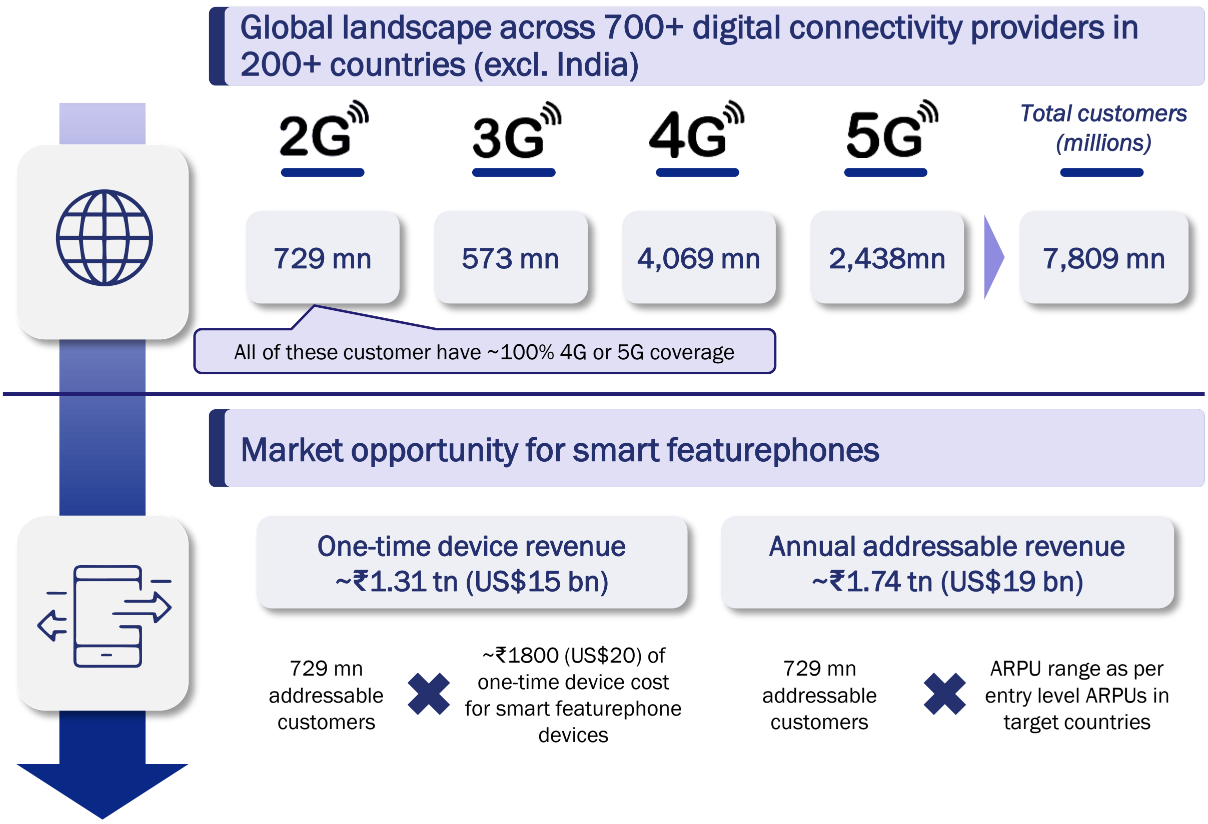
The total addressable market for smart featurephones mostly comprises one-time spend by end customers to purchase these devices. This incremental spend by current 2G customers on devices is estimated to be ₹1.31 trillion (US$15 billion) to migrate 729 million existing 2G users to 4G. Furthermore, these customers are expected to generate annual revenues of ₹1.74 trillion (US$19 billion)[66] for digital connectivity providers, as summarised in Figure 6.3. The addressable market for Jio would be a portion of this revenue for offering the OS and platform to enable this transition, while the hardware revenue would be retained by the hardware OEM.

[*The remainder of this page has been intentionally left blank*]

[65] *Excluding India as per TeleGeography and Analysys Mason*

[66] *These revenues are indicative of blended average revenue per customer of US$2.2 per month for operators with 2G subscribers as per Analysys Mason estimate*

Figure 6.3: Global market opportunity for smart featurephones



This transition of 2G consumers to smart featurephones could allow digital connectivity providers to boost data revenues by migrating customers from voice-only subscriptions to data bundle plans. Beyond one-time device revenue as an OS provider, additional monetisation avenues for Jio would include licensing device reference designs, monetising embedded media and digital services platforms, and participating in other ongoing revenue streams with digital connectivity providers.

Leading players in the global smart featurephone market include Jio, Lava, Karbonn, itel, Tecno and other regional OEMs. These companies operate at varying scales and levels of localisation, driving demand for affordable, feature-rich devices.

Section 7: Threats and challenges

While India's digital connectivity sector continues to exhibit strong growth potential, it also faces a range of structural, regulatory, and operational challenges that could affect its long-term sustainability and profitability. Key risks stem from global macroeconomic headwinds, evolving regulatory frameworks, intensifying competition, and rapid technological change. A clear understanding of these challenges is essential to assess the sector's resilience and to identify the strategic actions required for digital connectivity providers to sustain growth momentum in an increasingly dynamic market environment.

Technology: To remain competitive in this digital connectivity and services industry, companies must continually upgrade their services and, at times, rebuild parts of their infrastructure. These efforts require significant capital and access to enabling technologies, including integration with existing systems and the phasing-out of legacy platforms. Adoption of new technologies and continuous innovation is required for sustained customer acquisition and retention and growth in this industry. For example: satellite-based connectivity has been touted as the potential next disruptor in digital connectivity technology. However, it is unlikely to scale significantly in India's current connectivity landscape, because of rapidly strengthening FWA deployment that offers fibre-like performance with relatively low installation and usage costs for consumers. Satellite technology is not likely to be able to compete with FWA on pricing. However, satellite is relevant for specialised use cases in remote or hard-to-reach locations where terrestrial roll-out is challenging.

Cyber security and technology risks: Rising cyberattacks and data privacy risks alongside growing digital transformation would require digital connectivity providers to ensure robust security measures, take measures for data privacy, and proactively assess infrastructure vulnerabilities. Ensuring robust security measures, data privacy, and system reliability is essential to maintaining user trust and complying with applicable regulatory standards.

Intensifying competitive landscape: The digital connectivity industry has faced pressure from new entrants, infrastructure or spectrum sharing among competitors and consolidation among telecoms operators in India. Technology-focused investors have backed, and may in the future invest in, certain competitors, which could confer strategic and captive technological advantages. The competitors could provide aggressive pricing in the market, including free or heavily discounted services. In digital services, there is a heightened competition with global digital technology companies so the products offered by Jio need to consistently stay ahead of the curve on both innovation and value proposition to consumers.

Regulatory: Potential changes in the licensing framework and spectrum provisioning framework (including spectrum pricing) could present challenges to the growth of the digital connectivity sector. At the same time, data localisation and data privacy requirements for digital services companies could also provide new avenues of growth for Jio's business.

Macroeconomic risks: An economic slowdown could reduce spending on premium digital connectivity services, thus stagnating ARPUs and enterprise spending on digital connectivity and services.

Customer churn risk: In the past, factors such as industry-wide tariff increases, SIM consolidation by users, deactivation of inactive SIMs, ease of mobile number portability, amongst other reasons, have contributed to the customer churn for the industry.

[*The remainder of this page has been intentionally left blank*]

Section 8: Key performance indicators

Figure 8.1: Key performance indicators for leading digital connectivity providers in India, FY2026 [Source: Operator reports, Analysys Mason]

Particulars	Units	Jio Platforms Limited (Consolidated)			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited (India excluding Passive Infrastructure)			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Total Customer Base	# Millions	524.4	488.2	481.8	666.0	590.5	562.0	482.4	424.5	406.3	192.8	198.2	212.6
Net customer addition	# Millions	36.2	6.4	42.5	75.5	28.5	43.6	58.0	18.1	31.0	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per Month	214.0	206.2	181.7	India: Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9 Africa: US$ 2.5 (₹229.3)	India: Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6 Africa: US$ 2.3 (₹198.7)	India: Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1 Africa: US$ 2.1 (₹174.5)	Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9	Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6	Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1	174	164	146
Data traffic	Billion GBs	241.4	184.5	148.5	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile:101.3	Mobile: 79.4	Mobile: 64.4	28.9	23.6	23.6
Monthly data consumption per customer (For exit quarter)	GB/month	42.3	33.6	28.7	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	20.2	15.9	15.4
Monthly Churn (For exit quarter)	%	1.67%	1.81%	1.52%	India: Mobile: 2.43% Digital TV Service: 1.93% Africa: 4.34%	India: Mobile: 2.31% Digital TV Service: 2.26% Africa: 4.16%	India: Mobile: 2.37% Digital TV Service: 2.35% Africa: 4.52%	Mobile: 2.43% Digital TV Service: 1.93%	Mobile: 2.31% Digital TV Service: 2.26%	Mobile: 2.37% Digital TV Service: 2.35%	3.9%	4.1%	3.9%
Revenue from Operations	₹ Millions	1,468,853	1,282,184	1,095,581	2,109,728	1,815,110	1,643,643	1,403,734	1,267,880	1,096,929	448,730	435,713	426,517
EBITDA	₹ Millions	762,554	641,700	549,587	1,212,676	1,049,994	889,064	821,926	706,097	590,091	190,040	191,472	172,392
EBITDA margin	%	51.91%	50.05%	50.16%	57.48%	57.85%	54.09%	58.55%	55.69%	53.79%	42.35%	43.94%	40.42%
EBIT	₹ Millions	490,065	400,324	328,556	680,996	569,567	452,044	426,248	333,959	259,388	(31,040)	(28,260)	(53,943)
EBIT Margin	%	33.36%	31.22%	29.99%	32.28%	31.38%	27.50%	30.37%	26.34%	23.65%	(6.92%)	(6.49%)	(12.65%)
Profit Before Tax (‘PBT’)	₹ Millions	403,531	351,273	288,080	451,727	383,985	126,790	NA	NA	150,542	345,480	(273,676)	(304,098)
PBT Margin	%	27.47%	27.40%	26.29%	21.41%	22.20%	8.45%	NA	NA	13.72%	76.99%	(62.81%)	(71.30%)
Profit After Tax (‘PAT’)	₹ Millions	300,491	261,090	214,232	338,228	374,813	85,580	NA	NA	NA	345,520	(273,834)	(312,384)

Particulars	Units	Jio Platforms Limited (Consolidated)			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited (India excluding Passive Infrastructure)			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
PAT Margin	%	20.46%	20.36%	19.55%	16.03%	21.67%	5.71%	NA	NA	NA	77.00%	(62.85%)	(73.24%)
Net Leverage (Net Debt to EBITDA)	# of times	0.36x	0.71x	0.88x	1.36x	1.94x	2.19x	NA	NA	NA	NA	10.24x	12.03x
Return on Average Capital Employed	%	10.76%	12.50%	12.83%	19.0%	17.3%	14.8%	NA	NA	NA	NA	NA	NA
EBITDA less Cash Capex	₹ Millions	420,711	199,020	14,491	737,458	627,090	399,796	511,858	403,375	256,565	NA	NA	NA

Source: All the financial information for Bharti Airtel Limited and Vodafone Idea Limited mentioned above is on a consolidated basis and is sourced from the annual report or audited financial statements or audited financial results or quarterly IR pack or quarterly reports of the respective company for the financial year ended March 31, 2026, submitted to the Stock Exchanges.

Notes:

1. *Information or metrics that are not reported/ disclosed by companies has been mentioned as NA (Not Available);*
2. *Net Customer Addition has been computed as the difference between the Total Customer Base as at the end of the Fiscal and the Total Customer Base as at the end of the immediately preceding Fiscal. For instance, the Net Customer Addition for Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.*
3. *For notes and definitions related to Jio Platforms Limited, please see following:*
    - *Total Customer Base refers to total customers of the licensed entity, i.e., RJIL, as of the end of an exit quarter.*
    - *Net Customer Addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period. For instance, the Net Customer Addition for the Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.*
    - *ARPU (For exit quarter) refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.*
    - *Data Traffic refers to cumulative data bytes carried on the company's network for the reference year.*
    - *Monthly Data Consumption per Customer (For exit quarter) refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
    - *Monthly Churn (For exit quarter) with respect to the licensed entity i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
    - *Revenue from Operations is as presented in the Restated Consolidated Financial Information.*
    - *EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax plus Depreciation and Amortisation Expense and Finance Costs.*
    - *EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.*
    - *EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.*
    - *EBIT Margin refers to EBIT as a percentage of Revenue from Operations.*
    - *Profit Before Tax refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as presented in the Restated Consolidated Financial Information.*
    - *PBT Margin refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations.*
    - *Profit After Tax refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.*
    - *PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations.*
    - *Net Leverage refers to Net Debt divided by EBITDA. Net Debt has been computed as the aggregate of the Current and Non-current Borrowings and reduced by Cash and Marketable Securities. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*
    - *Return on Average Capital Employed refers to profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year/period. Average Capital Employed for the year/period is computed as average of Capital Employed at the beginning and end of the year/period. Capital employed as of the end of the year/period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by Cash and Marketable Securities, capital work-in-progress, other intangible assets under development and spectrum under development. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*
    - *Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*

- *EBITDA less Cash Capex where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets.*

4. *For Bharti Airtel Limited:*
   - *Revenue from operations for Fiscal 2025 and Fiscal 2024 as per the audited consolidated financial results of the company were ₹ 1,729,852 million and ₹ 1,499,824 million respectively. The revenue from operations, EBITDA, EBITDA margin, EBIT and EBIT margin mentioned in the table above has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 which reflects the full impact of consolidation of Indus Towers Limited, with the company which was completed on November 19, 2024 and hence may not be directly comparable with other companies;*
   - *For ARPU (Africa), the conversion rates applied for 1 USD are ₹ 91.72 for Fiscal 2026, ₹86.37 for Fiscal 2025 and ₹83.10 for Fiscal 2024 – this has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 and March 31, 2025;*
   - *Data traffic indicates the total GBs on the network for mobile services only;*
   - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
   - *PBT refers to profits before tax as per the audited consolidated financial results for the respective fiscals and PBT margin has been computed as PBT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
   - *PAT refers to profit for the year as per the audited consolidated financial results for the respective fiscals and PAT margin has been computed as PAT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
   - *EBITDA less Cash Capex refers to the EBITDA less capex as reported in the quarterly IR pack for the quarter and year ended March 31, 2026;*
   - *Net Leverage refers to Net Debt to EBITDA as reported in the quarterly IR pack for the quarter and year ended March 31, 2026; and*
   - *Return on average capital employed refers to EBIT divided by average capital employed and is as reported in the quarterly IR pack for the quarter and year ended March 31, 2026*
5. *For Bharti Airtel Limited (India excluding Passive Infrastructure):*
   - *Data traffic indicates the total GBs on the network for mobile services only;*
   - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
   - *Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2026, and March 31, 2025, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026. Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin, PBT, PBT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2024, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2025;*
6. *For Vodafone Idea Limited:*
   - *Total customer base indicates Total Subscriber base (End of Period);*
   - *Monthly Data Consumption per Customer represents the Average Data Usage by 4G/5G subscriber;*
   - *ARPU refers to the blended ARPU as per the quarterly reports;*
   - *All the financial data for Fiscal 2026 has been multiplied by 10 to reflect the same in ₹ million;*
   - *Profit before tax (PBT) and profits after tax (PAT) for FY2026 include exceptional items aggregating ₹ 586,070 million (₹58,607 crore which has been multiplied by 10 to reflect the same in ₹ million); and*
   - *Net Leverage (Net Debt to EBITDA) is computed by dividing Net Debt by EBITDA for Fiscal 2025 and Fiscal 2024 as per the data sourced from the respective annual reports.*

Annex A: Glossary

Abbreviation	Meaning
2G	Second generation mobile telecommunication technology
3G	Third generation mobile telecommunication technology
4G	Fourth generation mobile telecommunication technology
5G	Fifth generation mobile telecommunication technology
AGR	Adjusted gross revenue
AI	Artificial intelligence
API	Application programming interface
AR	Augmented reality
ARPU	Average revenue per user
AWS	Amazon web services
BI	Business intelligence
BSS	Business support systems
CAGR	Compounded annual growth rate
CAPEX	Capital expenditure
C-Band	Wireless spectrum with frequency range 3.5GHz
CHIPS	Connect, Harness, Innovate, Protect, Sustain
CPaaS	Communications platform-as-a-service
CRM	Customer relationship management
DaaS	Device as a service
DoT	Department of Telecommunications
DSL	Digital subscriber line
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBIT	Earnings before interest and taxes
ERP	Enterprise resource planning
EY	Ernst & Young
FBB	Fixed broadband
FCF	Free cash flow
FDI	Foreign direct investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FTTH	Fibre to the home
FTTx	Fibre to the x
FWA	Fixed-wireless access using 5G or UBR technology
FY	Financial year
G2C	Government to citizen
GB	Gigabyte
Gbps	Gigabits per second
GCP	Google cloud platform
GDP	Gross domestic product
GHz	Gigahertz
GPU	Graphics processing unit
GSMA	Global system for mobile communications association
GVA	Gross value added
HP	Hewlett-Packard Company
HR	Human resources
IBEF	India Brand Equity Foundation
IBM	International Business Machines Corporation
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information and communication technology
ILD	International long distance
ILL	Internet leased lines
IMF	International Monetary Fund
₹	Indian rupee
IoT	Internet of Things
IP	Internet protocol
ISP	Internet service provider
IT	Information technology
KYC	Know your customer
M2M	Machine to machine
Managed NOC	Managed Network Operations Centres
MBB	Mobile broadband
Mbps	Megabits per second

Abbreviation	Meaning
MeITY	Ministry of Electronics and Information Technology
MHz	Megahertz
MoSPI	Ministry of Statistics and Program Implementation
MPLS	Multiprotocol label switching
MSME	Micro, small and medium enterprises
MTNL	Mahanagar Telephone Nigam Limited
NITI Aayog	National Institution for Transforming India
OEM	Original equipment manufacturer
OSS	Operations support systems
OTP	One-time password
OTT	Over the top entertainment
PAT	Profit after tax
PBT	Profit before tax
PC	Personal computer
PIB	Press Information Bureau
PIR	Performance Indicators Report
RAN	Radio access network
RBI	Reserve Bank of India
RCS	Rich communication services
RJIL	Reliance Jio Infocomm Limited
Rkm	Route kilometres
RoCE	Return on capital employed
RoW	Right of way
SA	Standalone architecture
SaaS	Software as a service
SD-WAN	Software-defined wide-area network
SWAN networks	State Wide Area Networks
SLA	Service-level agreement
SME	Small and medium-sized enterprise
SMS	Short message service
TRAI	Telecom Regulatory Authority of India
TSD	Telecom Subscription Data
TV	Television
UAE	United Arab Emirates
UBR	Unlicensed band radio
UK	United Kingdom
UPI	Unified payments interface
UPS	Uninterruptible Power Supply
US/USA	United States of America
VoLTE	Voice over long-term evolution
VR	Virtual reality
WAN	Wide-area network
WEO	World Economic Outlook
ZTE	Zhongxing Telecommunication Equipment Corporation

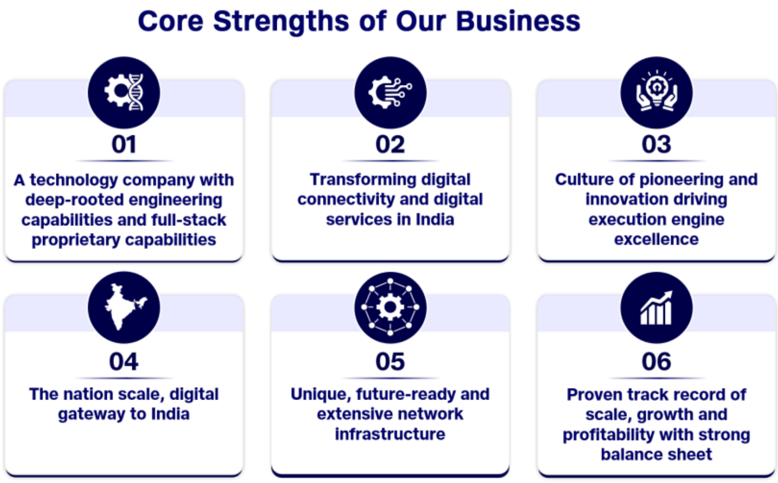
OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Risk Factors" on page 29 for a discussion of the risks and uncertainties related to such statements and the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 382, "Industry Overview" on page 137, "Forward-Looking Statements" on page 28 and "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 24. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 279.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Overview of digital connectivity and digital services markets" dated June 16, 2026, prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason Report**"), which has been commissioned and paid for by us exclusively in connection with the Issue for the purposes of understanding the industry in which we operate. The Analysys Mason Report will form part of the material documents for inspection, and a copy of the Analysys Mason Report is available on the website of the Company at www.jio.com/about/investor-relations/. The data included herein include excerpts from the Analysys Mason Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, from the Analysys Mason Report, that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further details, please see "Risk Factors – We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" and "Industry Overview" on pages 52 and 137, respectively. Unless the context otherwise indicates or implies or unless otherwise specified, references to "Reliance Group" in this section refer to the Promoter together with its subsidiaries, joint ventures and associates, on a consolidated basis.*

Overview

We are a technology platform, built on proprietary digital technology and pan-India digital connectivity as its foundational layer, purpose-built to drive the digital transformation in India by democratising access to digital connectivity and digital services. Jio Platforms' digital connectivity forms the fundamental pillar of India's growing digital economy, which is expected to reach $1.4 trillion (₹125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report. Our Subsidiary, Reliance Jio Infocomm Limited ("**RJIL**"), served 524.4 million customers in India, as of March 31, 2026. A combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation, positions us as a comprehensive digital gateway through which a significant proportion of Indian customers are able to access the internet, digital services and emerging technologies, including artificial intelligence ("**AI**").



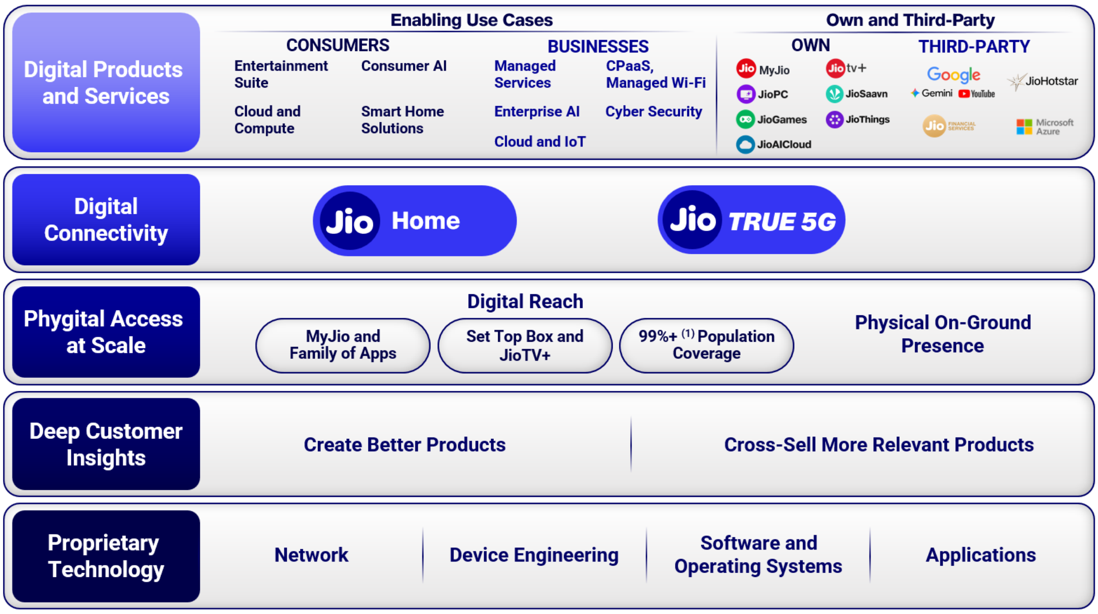
For more details on each of our strengths, see " – Our Strengths" on page 185.

Our business model is built on a proprietary technology stack that we have designed, developed and deployed in-house. We have vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. This full-stack ownership helps us to significantly reduce dependency on third-party vendors, provides structural cost advantages, and enables faster innovation cycles. As of March 31, 2026, the Company and its Subsidiary, RJIL, had 11,303 employees in the digital products and technology development team, representing approximately 40% of our total full-time employees. As of March 31, 2026, the Company and its Subsidiaries have applied for 6,817 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within India and outside India. The Company was ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025, according to the World Intellectual Property Organisation. We believe this depth of proprietary technology provides us with competitive advantage and positions us as a technology platform that uses connectivity as its foundational core distribution layer. Further, by leveraging this proprietary technology stack, we are transitioning into an AI-native digital services company endeavouring to deliver connected intelligence and agentic AI services at scale to consumers and businesses. As we evolve towards digital services and platform-led monetisation, we believe that we share many similar characteristics with leading global technology companies.

Our Business

Proprietary technology and phygital distribution

Our platform is built on core pillars of proprietary technology and phygital[67] distribution capabilities enabling us to provide seamless connectivity and digital services to our customers. The combination of phygital presence and technology stack allows us to understand our customer requirements by unifying data from various touchpoints and deliver certain products and solutions on a personalised basis. As a result, we are able to deliver transformative digital connectivity at scale, while providing a consistent and superior customer experience, as per the Analysys Mason Report. Further, we leverage our deep customer insights to design and deliver targeted offerings tailored to consumer needs and preferences, driving enhanced customer engagement and satisfaction. We are progressively embedding AI across our technology stack and offerings to achieve Level 4 on the TM Forum's Autonomous Networks scale[68], where networks operate, maintain and evolve end-to-end autonomously, and offer AI-assisted services to our customers. Our nation-scale phygital reach supports rapid delivery of digital services to our customer base and drives swift adoption. Since our launch in 2016, we have followed a deliberate strategy of offering a wide suite of digital services with digital connectivity as an enabler of seamless access to digital services. The diagram below provides a snapshot of our platform:



Note:

[67] *Physical and digital;*

[68] *The TM Forum's Autonomous Networks scale is a six-level framework (Levels 0–5) developed by a global telecommunications industry association to measure progress from manual to fully autonomous network operations. Level 4 denotes a highly autonomous network where AI-driven systems can predict, decide and act with minimal human intervention;*

(1) As of March 31, 2026.

A Comprehensive portfolio of offerings

Our offerings encompass various aspects of modern digital society, as described below:

We offer consumers:

- Mobile and fixed digital connectivity, such as wireless and fixed broadband;
- Digital services across entertainment, cloud gaming, cloud compute, cloud PC and storage, and smart home solutions through our own and third-party products; and
- Access to next generation AI-based products, such as AI assistants.

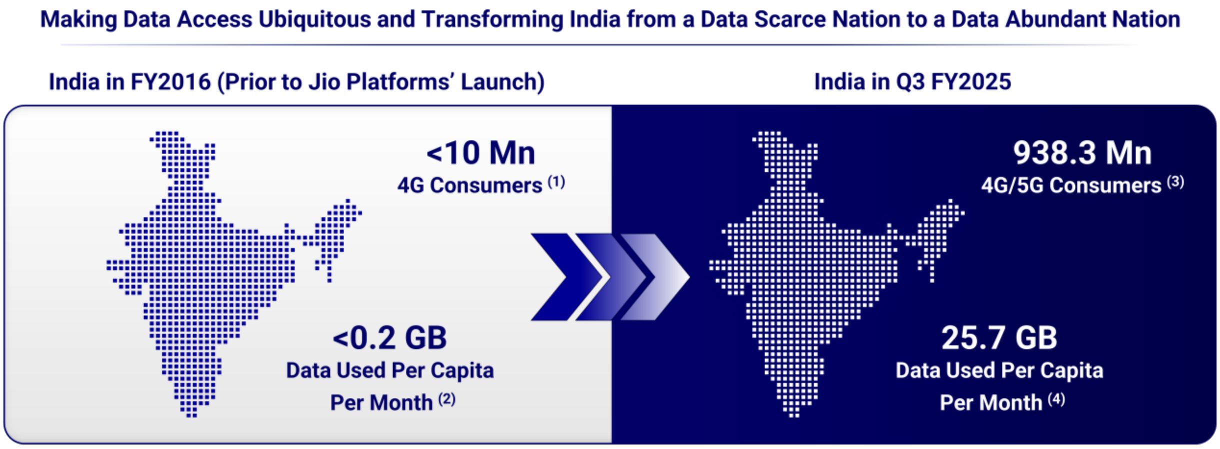
We offer businesses:

- Enterprise-grade broadband and leased line-based connectivity;
- Digital services such as cloud, productivity, unified communications platform, IoT, Managed Wi-Fi; private 5G and security solutions to digitise operations through our own and third-party products;
- End-to-end managed information and communication services; and
- Access to next generation AI-based products, such as AI enterprise suite products.

A market leader in digital connectivity services

We have been the most critical enabler of digital adoption in India by making access to digital services ubiquitous through our digital connectivity network. Since our launch in 2016, we fundamentally reshaped digital connectivity for India, and created an all-internet protocol-led 4G network for consumers to seamlessly access digital services. In Fiscal 2026, ~60% of India's wireless data traffic was on our network, and as of March 31, 2026, we were the largest digital connectivity player with ~1.4 times the 4G+5G subscribers compared to the second largest player in India. Further, our digital connectivity network carried the most mobile data globally (excluding China) in Fiscal 2026. (*Source: the Analysys Mason Report*)

As shown in the image below, we transitioned India from a data scarce nation to a data abundant nation.



Notes:
Source: the Analysys Mason Report
(1) Refers to the total number of customers in India using mobile broadband on 4G long-term evolution (LTE) network as of March 31, 2016.
(2) Refers to per capita wireless data usage per month for the quarter ended March 31, 2016.
(3) Refers to the total number of customers using mobile broadband on 4G LTE and 5G networks as of December 31, 2025.
(4) Refers to per capita wireless data usage per month for the quarter ended December 31, 2025.

Staying ahead of the technology curve and innovation since launch

Our next-gen technology, large scale operations and deep distribution drive strong customer demand for our offerings, enabling us to offer a compelling price performance proposition. We believe that we have put India at the forefront of global technology innovation in digital connectivity.

We launched our 4G network with 4G voice over LTE ("**VoLTE**") technology in 2016 and were amongst the first few greenfield all-internet protocol operators globally to launch 4G voice on this technology. India is one of the fastest adopters of 5G globally and we are the first operator in India to launch a standalone 5G network, with 268.5 million 5G subscribers as of March 31, 2026. We launched our 5G offering in October 2022, and achieved a record rollout, deploying more than one million 5G cells within one year. As of December 31, 2025, our 5G customer base was the largest in the world (excluding China). (*Source: the Analysys Mason Report*)

To support the 5G rollout, we developed a "Made in India", end-to-end 5G technology stack with our own portfolio of 4G+5G combination core [69], 5G devices and our OSS and BSS operating systems, as per the Analysys Mason Report. Built on a modern, software-defined architecture with extensive automation and in-house orchestration platforms, this stack supports rapid design, testing and nationwide rollout at scale. With this capability, we helped India become only the fifth country globally to possess such indigenous 5G capability, as per the Analysys Mason Report. We believe that we are well positioned to stay ahead of the curve, ready to implement successive technological waves across our network and services.

A deeply engaged and diversified customer base

Our customer base is large and highly engaged. This has supported the growth of our digital connectivity and digital service offerings, which strengthened our market leadership in India.

Scale	**524.4 Mn** Customers (1)	**#1** in Mobile Broadband **1.4x(2)** the Second Player in the Industry	**#1** in Fixed Broadband **1.9x(2)** the Second Player in the Industry
Engagement	**42.3 GB** Per Capita Data Consumption (3)	**361.6 Mn** Monthly Active Users across our Family of Applications(4)	**~5.0 Hr** Time Spent on Jio Set Top Box (5)

Notes:

(1) As of March 31, 2026; For a definition of Total Customer Base, see "- Select Operational and Financial Metrics" on page 184.

(2) Customers and market share data as of March 31, 2026 (source: the Analysys Mason Report).

(3) Monthly Data Consumption per customer refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.

(4) For Fiscal 2026. MAU is defined as cumulative unique monthly active users using our applications including MyJio App, JioSaavn, JioAICloud, JioTV and JioTV+ over Fiscal 2026. Users across different apps are counted as distinct active users because each user may engage with us, for a particular service through different applications or products and may be monetised separately. The users that accessed JioSaavn, JioAICloud, JioTV and JioTV+ through MyJio App are counted as unique user for the MyJio App only.

(5) Mean of the daily average usage of the Jio Set-top-box for the month, computed over Fiscal 2026 (represented in hours).

Our digital connectivity reach extended to more than 99% of India's population for wireless broadband, as of March 31, 2026. We have an extensive multi-layered phygital network for providing seamless access of own and third-party digital services, including:

---

[69] *It is the cloud native communication network that supports both 4G (LTE) and 5G services on the same platform.*

- ***MyJio App*** to enable users to discover and access a large library of personalised digital services;

- ***Jio Set-top-box and Jio TV+ application*** *to enable at home digital use cases across entertainment, cloud compute, cloud gaming and smart home* solutions*; and*

- A pan-India network of localised and scalable ***physical touchpoints*** with feet-on-street personnel trained for direct sales, at-home installation and handling customer queries.

Our consumer base is diversified across demographics, income brackets and geographic locations. For example:

- approximately 44% of our mobility customers fell within the digitally proficient age demographic of 18 to 35 years, as of March 31, 2026;

- we had 268.5 million 5G consumers on our network as of March 31, 2026, which represented a premium consumer base with a propensity to adopt new digital services products faster;

- approximately 46% of data consumed on our network for Fiscal 2026 was in rural areas[70]; and

- approximately 63% and 37% of fixed broadband customer additions for Fiscal 2026, were added to our network from urban and rural areas, respectively.

We are a preferred "Gateway to Digital India"

Our extensive pan-India reach, large and highly engaged customer base of 524.4 million customers as of March 31, 2026, and multi-layered access ecosystem make us a preferred "**Gateway to Digital India**", as per the Analysys Mason Report. For example, Jio Financial Services Limited's JioFinance application is available to our large customer base through the MyJio App. Further, during marquee sporting events like the Indian Premier League 2026 ("**IPL 2026**"), over 198.7 million viewers accessed the IPL 2026 content through an integrated JioHotstar package with our connectivity services.

In partnership with Reliance Intelligence Limited, we provide access to the Google AI Pro plan to Jio Unlimited 5G users at no extra cost for 18 months. We also intend to distribute enterprise AI products of Reliance Enterprise Intelligence Limited, a joint venture between Reliance Intelligence Limited and a subsidiary of Meta Platforms Inc., to businesses in India.

We believe that digital gateway capability creates a moat that is difficult to replicate: one platform surface across mobile, home and enterprise, through which consumers and businesses have access to personalised products across multiple digital categories (connectivity, compute, content, financial services and AI). Each additional service distributed through our platform adds revenue at low incremental acquisition cost, deepens engagement and strengthens ecosystem lock-in, creating a compounding advantage over time.

Multiple self-reinforcing flywheels

Our technology platform powers multiple self-reinforcing flywheels, underpinned by AI and machine learning capabilities embedded across our operations. These flywheels have helped us deepen customer engagement, enhance monetisation and strengthen our partner ecosystem, driving scalable and capital-efficient growth. We believe that our AI capabilities - which draw on large volumes of customer data from each customer - create a compounding advantage: higher engagement generates richer data, which improves our platforms, which in turn enhances both customer experience and network operational efficiency.

- **Technology Flywheel**: As our platform scales, we are able to enhance the monetisation of our digital connectivity and digital services. Improved monetisation enables more investments in our technological capabilities across network, device, operating systems and digital applications, enabling the development of better products and enhancing services that meet customer requirements.

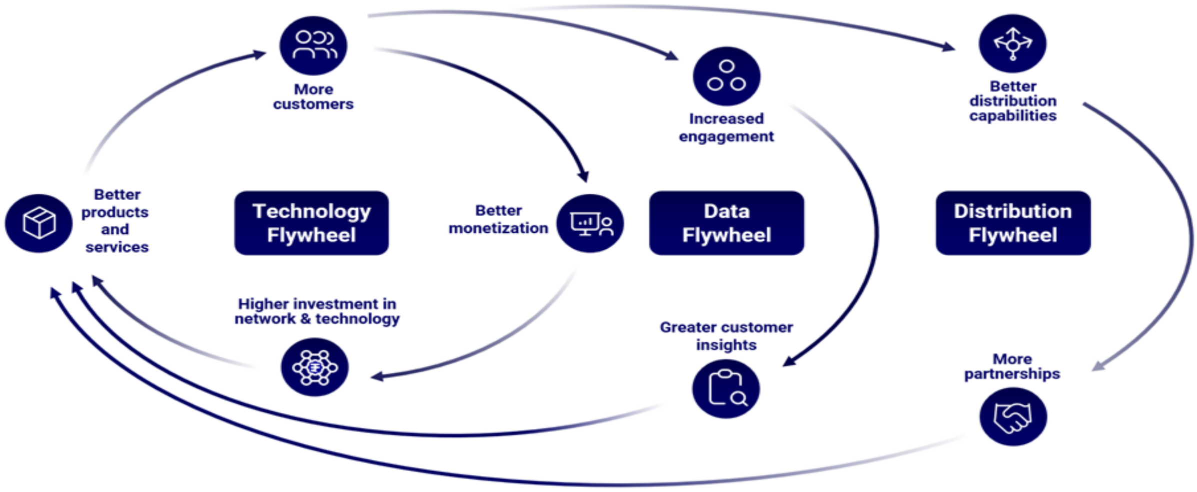
- **Data Flywheel**: As of March 31, 2026, RJIL had 524.4 million customers. The average usage of data per month was 42.3 GB per customer in the quarter ended March 31, 2026. High engagement generates better customer insights that help us design better products for varied use cases for our consumers. We

---

[70] *Rural areas mean all areas which are not categorised as an urban area, as defined by TRAI.*

can effectively integrate digital services with our digital connectivity subscription plans and launch new products and services based on the engagement of our customers on our network. As our suite of products and services increases, we can attract more customers to our platform.

- **Distribution Flywheel**: Our extensive pan-India reach, large and highly engaged customer base, together with multi-layered access ecosystem, make us a highly preferred gateway to digital India, as per the Analysys Mason Report. This value proposition makes our platform attractive for Indian and global partners to work with us to distribute their digital services in India. Such partnerships further increase the suite of products and services we can offer to our customers, further attracting more customers to our platform.



Promoter pedigree and group synergies

Reliance Industries Limited, the Promoter, is India's largest private sector company by market capitalisation as of March 31, 2026, as per the Analysys Mason Report. RIL has a proven track record of creating value for its shareholders, delivering approximately 29% compounded annualised returns (measured in terms of market capitalisation growth) over 48 years since listing its equity shares on Indian stock exchanges on January 23, 1978[71]. Reliance Group has strong access to and understanding of Indian consumers through its extensive offerings across retail, media, and entertainment and consumer products. We leverage this reach to enable large-scale access of our own- and third-party digital services. For example, RJIL has a master distribution agreement with Reliance Retail Limited for distribution of telecommunication services across its pan-India retail network. In addition, we have created a media technology platform, which is also used by JioHotstar (the media and entertainment platform of the Reliance Group) alongside their in-house technology stack, for providing access to media and entertainment content to their customers.

"Jio" is a strong and trusted brand

"*Jio*" is a strong and trusted brand with a presence across India, among both consumers and businesses, with high brand recall value. "*Jio*" means "to live and to be alive" and has come to symbolise living life to the fullest amongst our customers. Beginning as a brand focused on delivering high-quality digital connectivity, Jio has since evolved into a broader platform of consumer and enterprise offerings, consistently associated with reliability, innovation and value. Because of the success of our business, "*Jio*" is a household brand in India. "*Jio*" is now used across various consumer facing offerings, including those of the Promoter, including retail, media and fuel retail – JioMart, AJIO, JioHotstar and Jio-bp. This cross-discipline presence reinforces the "*Jio*" brand's salience and strengthens customer loyalty across sectors.

Select Operational and Financial Metrics

Our revenue growth is driven by a combination of customer additions, improvement in average revenue per user ("**ARPU**"), increased data consumption, and expansion of digital and enterprise services. We track the following

---

[71] *computed up to March 31, 2026.*

metrics as listed in the diagram below:

Key Operating Metrics	Unit	FY26	FY25	FY24
Total Customers [(1)]	Mn	524.4	488.2	481.8
Net Customer Addition [(2)]	Mn	36.2	6.4	42.5
ARPU (For Exit Quarter) [(3)]	₹	214.0	206.2	181.7
Data Traffic [(4)]	Bn GB	241.4	184.5	148.5
Monthly Data Consumption / Customer [(5)]	GB	42.3	33.6	28.7
Monthly Churn (For Exit Quarter) [(6)]	%	1.67%	1.81%	1.52%

Financial Metrics				
Revenue from Operations	₹ Mn	1,468,853	1,282,184	1,095,581
EBITDA [(7)]	₹ Mn	762,554	641,700	549,587
EBITDA Margin [(8)]	%	51.91%	50.05%	50.16%
EBIT [(9)]	₹ Mn	490,065	400,324	328,556
EBIT Margin [(10)]	%	33.36%	31.22%	29.99%
Profit Before Share of Profit / (Loss) of Associate / Joint Venture and Tax ("PBT")	₹ Mn	403,531	351,273	288,080
PBT Margin [(11)]	%	27.47%	27.40%	26.29%
Profit for the year ("PAT")	₹ Mn	300,491	261,090	214,232
PAT Margin [(12)]	%	20.46%	20.36%	19.55%
Net Leverage [(13)]	x	0.36x	0.71x	0.88x
Return On Average Capital Employed [(14)]	%	10.76%	12.50%	12.83%
EBITDA less Cash Capex [(15)]	₹ Mn	420,711	199,020	14,491

Notes:

(1) Total customer base refers to total customers of our licensed entity, i.e., RJIL, as of the end of an exit quarter.

(2) Net Customer Addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period.

(3) ARPU refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.

(4) Data traffic refers to cumulative data bytes carried on our network for the reference year.

(5) Monthly Data Consumption per customer refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.

(6) Monthly Churn with respect to our licensed entity i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.

(7) EBITDA refers to earnings before interest, tax, depreciation and amortisation and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax, plus Depreciation and Amortisation Expense and Finance Costs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA, EBIT, EBITDA Margin and EBIT Margin" on page 394 for further details.

(8) EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA, EBIT, EBITDA Margin and EBIT Margin" on page 394 for further details.

(9) EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA, EBIT, EBITDA Margin and EBIT Margin" on page 394 for further details.

(10) EBIT Margin refers to EBIT as a percentage of Revenue from Operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA, EBIT, EBITDA Margin and EBIT Margin" on page 394 for further details.

(11) PBT Margin refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – PBT Margin and PAT Margin" on page 395 for further details.

(12) PAT Margin refers to Profit for the year / period as a percentage of Revenue from Operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – PBT Margin and PAT Margin" on page 395 for further details.

(13) Net Leverage refers to Net Debt divided by EBITDA where Net Debt has been computed as the aggregate of the current and non-current borrowings, and reduced by cash and marketable securities. Cash and Marketable Securities' refers to cash and cash equivalents and current investment as at the end of the year/ period'. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Net Debt, Net Leverage, Net Worth and Net Debt to Net Worth" on page 394 for further details

(14) Return on average capital employed refers to profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year / period. Average capital employed for the year / period is computed as average of capital employed at the beginning and end of the year / period. Capital employed as of the end of the year / period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by cash and marketable securities, capital work-in-progress, other intangible assets under development, spectrum under development. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Return on Average Capital Employed" on page 396 for further details.

(15) EBITDA less Cash Capex where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA less Cash Capex" on page 395 for further details.

Our Strengths

A technology company with deep-rooted engineering capabilities and full-stack proprietary capabilities

Our platform is built on a vertically integrated proprietary technology stack and core capabilities across network, device engineering, software and operating systems and applications. As of March 31, 2026, we had 11,303 full time employees in our digital products and technology development team, which is approximately 40% of our overall workforce. Our current focus areas for technology related investments include research and development to maintain our technology leadership, with a focus on 6G research, AI-driven network automation through JioBrain, cloud-native platform evolution, and new digital service development.

As of March 31, 2026, the Company and its Subsidiaries have applied for 6,817 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within India and outside India. Of these, the Company and its Subsidiaries have filed 2,393 patent applications in India and 4,424 patent applications across foreign jurisdictions. This intellectual property portfolio, built through in-house research and development, underpins our position as a technology-driven company with vertically integrated engineering capabilities across network infrastructure, devices, operating systems and digital applications. In addition to cost efficiencies for our own operations, these capabilities allow us to tap into new monetisation opportunities by offering differentiated services to customers as well as by offering technology and managed services to other enterprises. Many of our technology platforms, such as cloud-native RAN, 5G core, OSS/ BSS platforms, UBR-based FWA, are a potential source of future revenue from overseas markets. *See "Our Strategies - Monetise our platforms in overseas markets*" on page 195.

Network Technology

We have transformed our digital infrastructure through proprietary technology, enabling us to offer compelling digital services to our customers. Select network technology capabilities are highlighted below:

- **4G VoLTE**: We launched our 4G network with the 4G VoLTE technology[72] in 2016 and were amongst the first few greenfield all-internet protocol operators globally to launch 4G voice on that technology, as per the Analysys Mason Report.

- **5G on Standalone Architecture:** Our 5G network is the first network in India launched to run on a standalone architecture, which operates independently of 4G infrastructure, as per the Analysys Mason Report. This design unlocks the full potential of 5G use cases including (i) download speed of more than 200 Mbps; and (ii) digital services that require low latency such as cloud gaming and augmented reality/virtual reality. Network slicing, i.e., allocating dedicated network resources and bandwidth to specific use cases efficiently can only be done on the standalone architecture. We can create multiple network slices[73] across mobility, fixed broadband, entertainment and gaming, 5G voice and video, IoT, video conferencing and private 5G, among others, to deliver quality experience to our customers. Our standalone network architecture enables M2M communication at large scale which is required for digital transformation across industries. We are amongst the first few operators globally to launch network

[72] *4G VoLTE refers to making voice calls over a 4G LTE mobile data network using a technology called Voice over LTE (VoLTE).*
[73] *Network slicing allows operators to carve the network into multiple customised "slices" such that different applications - each with distinct performance and policy needs - can run side by side without interference.*

slicing commercially, as per the Analysys Mason Report. Our network slicing capabilities allow us to deliver isolated, dedicated capacity and security which is essential for enterprise operations and delivery of critical services.

- **End-to-end 5G Stack:** We are the only digital connectivity provider globally with an end-to-end 5G technology stack - including a 4G+5G combination core, 5G devices and proprietary OSS and BSS operating systems, as per the Analysys Mason Report. We believe that full ownership of our technology stack gives us a unique competitive advantage by enabling faster innovation cycles compared to operators that rely on third-party service providers. Our own stack also helps us reduce vendor dependency and provides structural cost advantages. With this capability, we helped India become only the fifth country globally to possess such indigenous 5G capability, as per the Analysys Mason Report. These capabilities allow us to have end-to-end control over each element of the value chain, including hardware, software and other allied components and provision for aspects, which otherwise would not have been possible. For example, by customising our 4G+5G combination core, we can service multiple homes using the same outdoor consumer premise equipment, thereby reducing network equipment related costs.

- **UBR Technology**: We believe our proprietary point-to-multi-point unlicensed band radio ("**UBR**") technology gives us strategic advantage for faster and more cost-efficient customer acquisition across India and opens opportunities for customer acquisition globally. This technology has significantly increased our market reach and the capacity to connect premises with fibre-like fixed broadband connectivity giving up to 1 Gbps of bandwidth. We are the first company in India to offer fixed wireless services through UBR technology, as per the Analysys Mason Report.

Devices and Hardware

- We have in-house integrated hardware and software design capabilities to launch devices of different form-factors at compelling price performance ratio. We have acquired rights to use and deploy products such as the Jio Set-top-box and other customer premise equipment, which are developed and manufactured to our specifications and requirements using standardised components and modular hardware under appropriate commercial and operational arrangements. These arrangements include those with other Reliance Group entities, manufacturers, suppliers and lessors. We closely monitor the manufacturing process and the quality of the products. We have purpose-built partnerships with our suppliers to ensure the devices provided are suited for envisaged end use cases.

- We have designed our own operating systems, which can operate on low-cost chipsets and with minimal memory footprint, enabling us to provide high quality digital services on affordable devices. We have incorporated elements such as multilingual interfaces and vernacular integration for Indian consumers. Our operating systems can be deployed across different hardware devices while providing us complete control over the software. Further, the software has been equipped to continuously learn from usage patterns and is secured with controlled firmware.

- The *JioBharat phone*[74] is an example of our device engineering capabilities, and integration with our network technology, and operating systems and application capabilities. We designed and engineered the JioBharat phone, an entry-level, smart feature-phone for accelerating consumers' transition from 2G to 4G network. The phone runs on low memory footprint, which does not require significant hardware resources for executing applications such as playing videos, streaming music and using rich format communication. The phone is optimised by our JioBharat OS, which is designed for low specification phones and requires low memory usage. We have re-engineered many entertainment apps to run on low specification phones such as JioBharat.

<u>Digital Applications</u>

We have capabilities to create applications that deliver differentiated digital use cases to our customers.

For consumers, we have created multiple applications, including MyJio App, JioTV+, JioSaavn, JioAICloud and JioGames. For businesses, we offer solutions such as Managed Wi-Fi and hybrid cloud. We believe that our ability to bring design, software and digital connectivity strengths together enables us to create and refine applications

---

[74] *Retailed and distributed by Reliance Retail Limited.*

quickly when new customer needs are identified. For example:

- JioTV+, which is built to run on the Jio Set-top-box, as a standalone application, and across major TV operating systems, integrates linear and on-demand entertainment into a single interface. It made usage and discovery feel familiar, reducing learning friction, especially for first-time smart TV users. Combined with unified search across live TV and over-the-top ("**OTT**"), and multi-lingual support, JioTV+ is intended to make entertainment on the large screen seamless, enabling wide-scale adoption and faster daily use. JioTV+ has aggregated over 1,000 digital TV channels and 15 OTT services as of March 31, 2026. As we control the hardware, software and application, we can introduce new features, content partnerships and discovery experiences over time, aligning our roadmap with observed customer preferences while operating reliably at national scale.

Through our Managed Wi-Fi stack, we are able to offer businesses higher speeds and lower latency, robust authentication, enhanced security, scalability with centralised control and intelligent traffic management. Our hybrid-cloud platform gives businesses a simple yet effective dashboard to manage workloads across public and private clouds, with smooth interoperability.

Transforming digital connectivity and digital services in India

- We believe that we are at the forefront of India's digital transformation. We have invested in new technologies to provide customers a differentiated value proposition, resulting in more customer engagement and expanding use cases of digital services to streaming, cloud gaming, cloud computing and AI. As of March 31, 2026, we had the largest VoLTE traffic in the world as per the Analysys Mason Report. The following chart shows some of the technologies we have pioneered in India:

Notes:
(1) As per the Analysys Mason Report.
(2) Over September 2016 to March 2017, based on TRAI customer data, as per the Analysys Mason Report.
(3) Computed as a percentage of census towns over October 2022 to December 2023.
(4) As of March 31, 2026.

For a detailed discussion of the competitive landscape, including spectrum holdings, network speed benchmarks and customer additions by operator, see "*Industry Overview – Competitive Landscape*" on page 148.

Transforming digital connectivity in India

In 2016, when we commenced our operations, Indian consumers were predominantly on a 2G network with low penetration of mobile internet and limited exposure to digital use cases, as per the Analysys Mason Report. We were the first to roll out 4G VoLTE connectivity at scale in India and as the first company to achieve 100 million 4G customers in less than 180 days from commercial launch of our services, as per the Analysys Mason Report, which demonstrates the appeal of our services as well as our ability to scale new services quickly upon launch. We offered consumers high speed digital connectivity integrated with digital services across video, music streaming and productivity, among others over the years. We pivoted to a simplified tariff structure by making voice free and charging only for data, marking a significant shift from prevalent disaggregated tariffs across voice, data and other value-added services, as per the Analysys Mason Report. This enabled our customers to experience high speed data, which led to a rapid adoption of digital services in India, as per the Analysys Mason Report.

We have also enabled large scale, rapid 5G adoption in India. 5G was commercially launched in India in 2022, two to three years after its initial global launch. Since then, India is one of the fastest adopters of 5G services globally. As of March 31, 2026, we had 268.5 million 5G customers. (*Source for industry statements: the Analysys Mason Report*)

Through our 5G service, we continue to improve customer experience by providing new mobility use cases such as ultra-high definition and 4K video streaming, cloud gaming and immersive experiences through augmented and virtual reality. The diagram below shows the industry before and after our entry, demonstrating that we have been instrumental in transforming India into digital India:

	Before Jio (1) (FY2016)	Today in India (2) (FY2026)
Download Speeds (3)	~2.5 Mbps	68 Mbps+
Pricing (Per Gb Data) (4)	₹228.0	₹7.9
Usage(5) (Avg. Per Customer per Month)	<0.2 GB	25.7 GB

Notes:
Source: the Analysys Mason Report
(1) Data for the Fiscal ended March 31, 2016, unless otherwise indicated below.
(2) Data as of quarter ended March 31, 2026, unless otherwise indicated below.
(3) Represents blended download speed of the industry, as of January 2016 and December 2025, respectively.
(4) Represents average cost to customer per GB, for the exit quarters ended March 31, 2016 and December 31, 2025, respectively.
(5) Represents data usage per wireless data customer based on exit quarters ended March 31, 2016 and December 31, 2025, respectively.

Transforming Entertainment and Media Consumption at Home

We are uniquely positioned to address the under-penetration of fixed broadband connectivity in India especially with "JioAirFiber", a fixed wireless access service to accelerate adoption in areas with limited physical infrastructure. As of March 31, 2026, 27.1 million customers subscribe to our JioFiber or JioAirFiber services, making us the largest fixed broadband service provider in India, as per the Analysys Mason Report. The complementary strengths of JioFiber and JioAirFiber, together with our proprietary UBR technology which eliminates the need for physical last-mile fibre deployment and reduces both cost and time to connect new households, allow us to serve a full range of geographies – from metros to semi-urban areas and rural areas, efficiently and at scale. This has enabled us to capture 67.56% of the market share in net fixed broadband customer additions in Fiscal 2026, as per the Analysys Mason Report, which underscores our role in expanding the fixed broadband market in India. As of March 31, 2026, our fixed broadband coverage extended to approximately 98% of pin codes in India. However, the Analysys Mason Report also notes that the ~20% fixed broadband penetration rate in India in Fiscal 2026 is significantly lower as compared to other major economies such as China, South Korea, United Kingdom, the United States, Japan, Canada and Brazil, implying significant room for future growth.

While increasing fixed broadband penetration, we are also changing how content is consumed in Indian homes by integrating our services with OTT subscription and digital TV. In the three months ended March 31, 2026, we provided 336.5 million OTT and music streaming subscription offers to our customers, monthly, integrated with our digital connectivity plans. As of March 31, 2026, over 1,000 digital TV channels and 15 OTT services are being offered with our JioFiber and JioAirFiber packages.

The Jio Content Delivery Network ("**CDN**") assists in supporting intense data demands on the network especially during the times of live sporting events such as the IPL 2026. By caching content at the "edge" (local exchanges and data centres), the CDN reduces the load on the main internet backbone to ensure that a popular video or live match is not interrupted for users during periods of heavy traffic. Unlike traditional content delivery networks, we deployed more than 100 edge nodes within our 4G and 5G networks, as of March 31, 2026, which has allowed us to reduce latency across our network. We have also employed a hybrid CDN approach that allows us to optimise the load on the network and dynamically shift traffic between the internal nodes and external global nodes of other CDNs if a specific region faces data congestion.

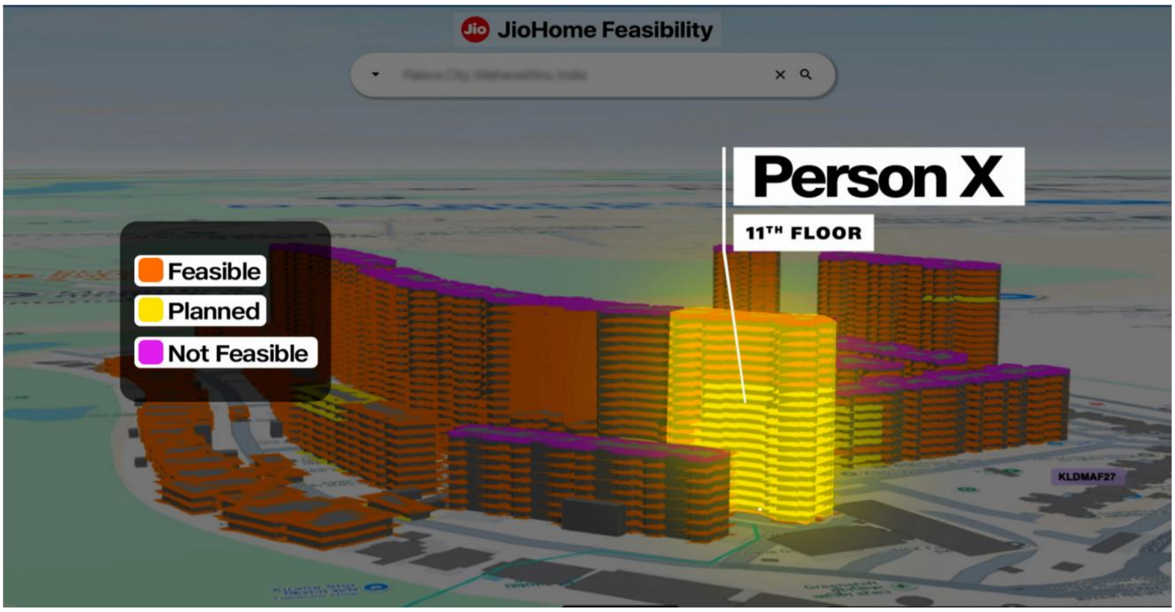
Culture of pioneering and innovation driving execution engine excellence

Innovation drives multiple aspects of our business, leading to efficient operations, reduced time-to-market for our products, and optimised network planning, rollout and real-time performance management. For example:

- For our pan-India operations and access ecosystem, we use the decentralised, **'fractal' method**. Our operations are divided across India into clusters; each cluster is serviced by a Jio Centre; and each Jio Centre covers multiple Jio Points across rural and urban markets. We have standardised operations across Jio Centres, which helps us scale services throughout India and provide high accessibility of our offerings to customers. Through this decentralised model, initiatives can be rolled out across our pan-India network simultaneously with minimal operational bottlenecks, thereby reducing time-to-market. We are also able to collect, process and cross-leverage feedback across clusters seamlessly**.**

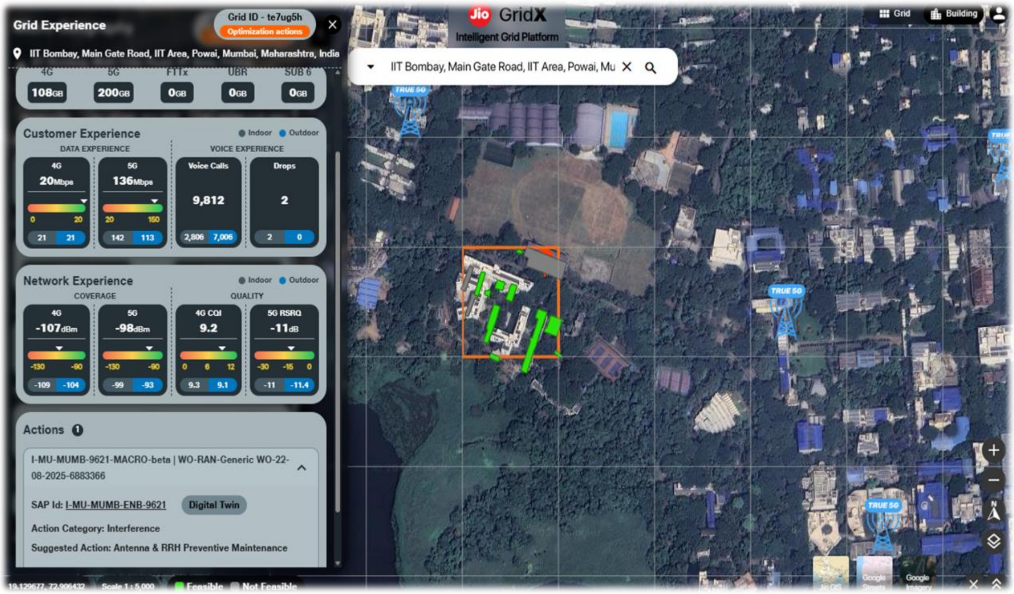
- For network roll-out planning, we have created a '**digital twin'** of our network such as towers, equipment, fibre infrastructure, and buildings and establishments in our network coverage area. We use this to assess network coverage and strength in real-time, plan network rollouts and remotely guide field-engineers for first-time right installation at customer premises. We are extensively using this technology for fixed broadband installations amongst others. The following image is a snapshot of the digital twin technology:

Digital Twin Technology for Network Deployment, Planning and Operations



- For customer experience management, we have deployed **"JioGridX"** for tracking our network parameters and mapping neural operations across India in real-time. This technology records network data across 82 parameters at a given location across speed, coverage and user traffic, amongst others. This programme provides automated and real time improvement actions for seamless work orders to field teams and network operations centre to further improve user experience. The following image is a snapshot of how we map our operations:

Creating a Neural Map of Entire Operations and Customer Experience



- We operate a centralised Network Operations Centre ("**NoC**"), supported by a geographically separate disaster recovery site, to ensure reliable and uninterrupted network operations. The NoC runs 24/7 and provides end-to-end monitoring and management across our pan-India network, covering network equipment, customer premises equipment, fibre infrastructure, towers, facilities, data centres, and utilities. This centralised model enables high network availability, rapid issue resolution, and consistent service quality. We leverage AI-based tools and are advancing automation to drive earlier issue detection and faster, including automated, resolution.

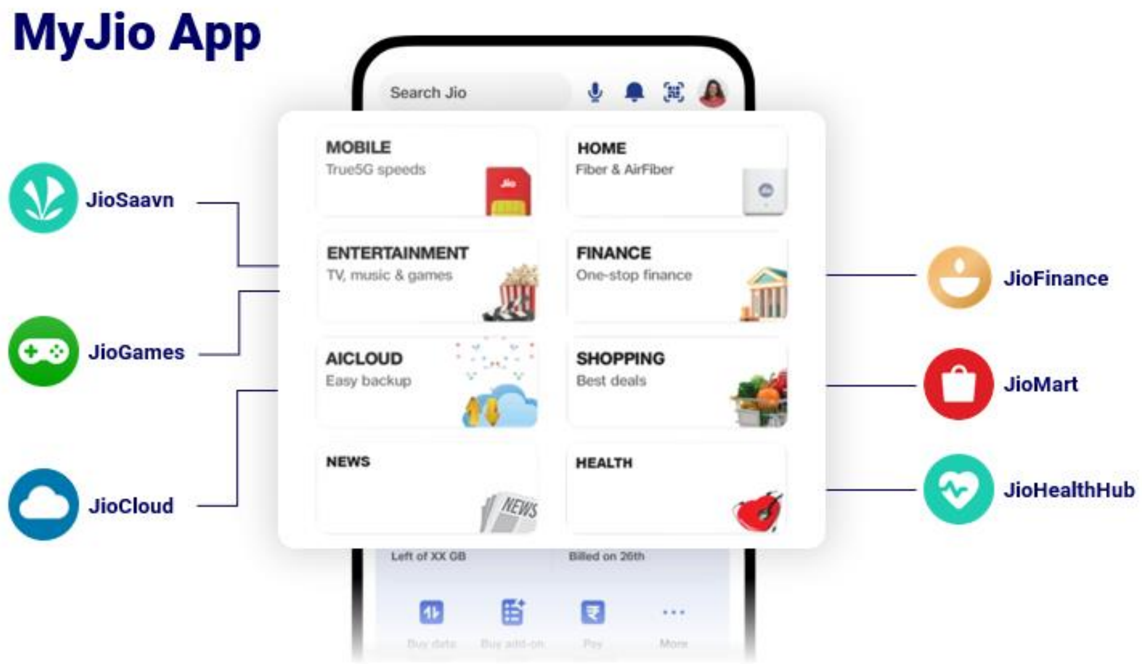
The nation scale, digital gateway to India

We believe we are uniquely positioned to unlock the true potential of Digital India. As per the Analysys Mason Report, our extensive pan-India reach, large and highly engaged customer base, together with a multi-layered access ecosystem, enable us to provide access of our proprietary and third-party digital services to the widest base of consumers in India compared to any other digital services company in India.

Through this ecosystem, we are able to provide enhanced value to consumers by integrating services with our digital connectivity plans and increase consumer stickiness through higher engagement. We also benefit from additional monetisation from new customer acquisition, consumers opting for higher value digital connectivity plans to gain access to certain digital services, and revenue from cross-selling opportunities through share of subscription and advertising revenues of such third-party digital products. Leveraging our large customer base and data insights generated on our platform, we have become a strategic digital partner in India for global and Indian companies to jointly design go-to-market products and services for Indian customers. For example, recently we started offering subscriptions to Google AI Pro to our consumers. We also integrated the JioHotstar subscription plan in our digital connectivity plans during IPL 2026. Similarly, we provide additional value to our business customers by offering cloud services and CPaaS solutions with our enterprise connectivity services.

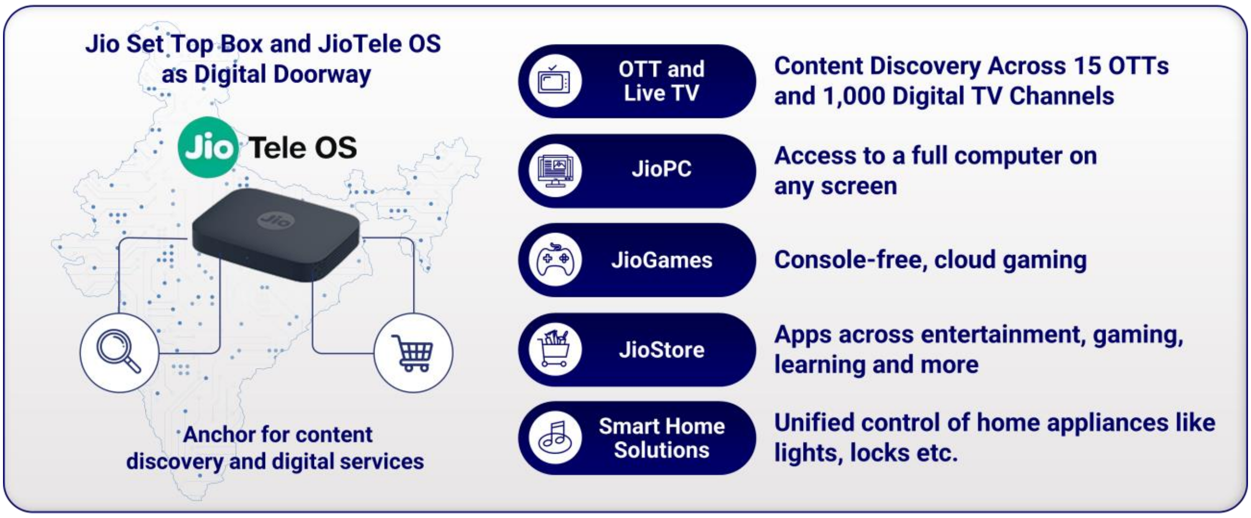
Our access to customers spans phygital channels, as described below:

Consumers use the **MyJio App** to discover and access a large library of digital services. MyJio App had 215.9 million average Monthly Active Users in Fiscal 2026. The application is a gateway for customers to access multiple services – including shopping, financial services and media and entertainment, among others. Beyond discovery and access, the MyJio App serves as a comprehensive self-help platform, enabling consumers to independently manage their service plans and troubleshoot issues. In Fiscal 2026, MyJio App generated approximately 20 million leads for JioHome and enabled approximately 72 million visits to JioMart. As of March 31, 2026, approximately 60% of JioAICloud application downloads were facilitated through the MyJio App.



Our **Jio Set-top-box** serves as a comprehensive digital gateway to enable at home digital use cases across entertainment, cloud compute (including JioPC), cloud gaming and smart home solutions. It acts as an entry point for us to engage with consumers and as a means to cross-sell and up-sell different digital experiences and use cases to our consumers. The Jio Set-top-box comes with an inbuilt JioStore through which we give consumers access to our own and third-party applications. It also acts as a means through which we provide a full PC/ laptop-equivalent experience to consumers on the TV screen through our cloud compute offering, JioPC. Similarly, through our JioGames offering, we provide console-free gaming experience to consumers. We believe that each connected home, accessed through the Jio Set-top-box, represents a multi-service digital platform generating incremental revenue opportunities across computing, gaming, entertainment and other digital services. Jio Tele OS is Jio's operating system for smart TVs which extends all these capabilities as inbuilt OS functionality in smart TVs.

Set Top Box: At Home Digital Distribution



We also use **physical touchpoints**, such as the 1,059 Jio Centres and the 6,323 Jio Points as of March 31, 2026, supported by the feet-on-street network which includes a mix of employees and contractors to distribute our digital services. This wide access enables us to engage local personnel as contractors to provide home care through service requests. At Jio Centres we have platform-based operations for hiring, onboarding, training and certification, and business operations. This modular, territory-based construct expands reach into deep rural markets, accelerates sales and installations, and sustains high-quality service. With platform-driven management, order generation, installation, and service workflows, we convert demand faster, at lower unit cost, and with enhanced customer experience. We have enabled accelerated training of field personnel with ready-to-use installation kitbags that allowed swift, standardised in-home deployments. In approximately two years of launch of JioAirFiber in Fiscal 2024, we were able to scale to approximately 12.9 million customers as of March 31, 2026. According to the Analysys Mason Report, JioAirFiber is the largest of such services globally as of December 31, 2025 (outside China).

Unique, future-ready and extensive network infrastructure

Our network infrastructure is built on technological elements that we have pioneered. Through extensive research and engineering, our 4G VoLTE network was conceived as a video-first network specifically designed for use cases such as streaming, gaming and cloud computing. We operate an all-internet protocol network using 4G LTE and 5G technologies. As of March 31, 2026, we operated the largest VoLTE network globally (outside China). Unlike other 4G networks in India that transitioned from 2G and 3G, ours was India's first, greenfield all-internet protocol network with a mobile broadband speed that has been more than double that of the industry average consistently for the last three years. (*Source for industry statements: the Analysys Mason Report*)

Access to Pan-India Tower and Fibre Network

As of March 31, 2026, we have access to a pan-India network of 360,382 Network Towers, majority of which are fiberised. As of the date of this Draft Red Herring Prospectus, we have approximately 5.7 million operational radio frequency carrier sectors (the "**Cells**") deployed across our network. We also have access to the largest fibre network among private digital connectivity providers in India, as per the Analysys Mason Report, which spans over 1.0 million route kilometres (or 30+ million fibre pair kilometres of which more than 60% is intracity). In Fiscal 2026, ~60% of India's wireless data traffic was on our network, and as of March 31, 2026, we were the largest digital connectivity player, with ~1.4 times the 4G+5G subscribers of the second largest player in India, as per the Analysys Mason Report. As of March 31, 2026, our wireless broadband network covers more than 99% of the population, while our fixed broadband coverage extends to cover approximately 98% of all pin codes in India.

Our Spectrum Holdings

As of March 31, 2026, our spectrum holding was 26,800.8 MHz, which had a remaining average life of 16.0 years. As per the Analysys Mason Report, our spectrum holding is significantly higher than any other network operators in India, and we are the only operator in India to have spectrum in low-band, mid-band and millimetre wave (700 MHz, 3300 MHz and 26GHz) spectrum for 5G. This gives our customers a balanced spectrum mix for multiple use cases. Our 700 MHz band provides deep indoor 5G coverage using Carrier Aggregation with 3,500 MHz and the 26 GHz band enables us to deploy fixed wireless access at high capacity for customers.

Future Ready Network Infrastructure

In addition, our network architecture provides an inherent cost advantage with our average operating cost of transmitting 1GB of data lower than the industry average, as per the Analysys Mason Report. We believe our network is future-ready and can be easily upgraded to support even more data, as technologies advance. To prepare for higher resilience of future technologies, our existing networks are also being integrated and upgraded with AI/ML based monitoring and operations tools. Further, our network includes fibre-enabled connectivity at over 1,200 facilities across India. This distributed network architecture supports low-latency performance and enables latency-sensitive use cases, including cloud gaming, augmented and virtual reality (AR/VR) applications, and autonomous systems.

Our network operations and performance are optimised by '**AI and AI-led technology systems**'. Our entire cell tower network runs on automatic, remote antenna tilt optimisation, which self-optimises for network load balance and shapes the boundary of every serving cell for appropriate utilisation and customer experience. This helps us deliver efficient network performance and enhance consumer experience, at scale. We utilise our proprietary AI platform "JioBrain" for delivering predictive insights and real-time anomaly detection for proactive network health monitoring. JioBrain supports a variety of algorithms and integrates machine learning in day-to-day operations for operators and enterprises. We believe that the combination of our future ready architecture, deep instrumentation and autonomous network management enables us to absorb significant increases in data traffic while maintaining or improving operating efficiency. In addition, we have deployed programmes for churn prediction, spam detection, anomaly forecasting and generating dynamic dashboards for real time operational insights. This ensures optimal spectrum use and cost savings for us, while delivering consistently strong signal quality and performance for end users. We have also implemented an energy management platform for real-time energy monitoring and battery lifecycle management, which results in reduced operating costs.

Proven track record of scale, growth and profitability with strong balance sheet

In Fiscal 2026, we generated total revenue from operations of ₹1,468,853 million, EBITDA of ₹762,554 million, and EBITDA margin of 51.91%. We have achieved this scale in just 10 years since our launch in 2016, creating the largest business in India in terms of revenue within this time frame, as per the Analysys Mason Report. Our revenue from operations and EBITDA grew at a CAGR of 15.79% and 17.79%, respectively, between Fiscal 2024 and Fiscal 2026. We believe that our revenue and profitability trajectory is supported by multiple structural drivers: the ongoing migration of over 263.5 million Indians from 2G to 4G/5G networks as of March 31, 2026, and increase in disposable income, as per the Analysys Mason Report, and the cross-selling of our products and services to our existing customer base of 524.4 million customers, which we expect to support higher consumer spending on digital services over time, the growth in the number of homes accessing broadband and other digital services, and the large scale adoption of digital platforms and services in Indian enterprises. We have a strong balance sheet which is reflected in our improving leverage position – our Net Leverage reduced from 0.88x in Fiscal 2024 to 0.36x in Fiscal 2026.

Our Growth Strategies

Continue to add new mobility consumers and extend our market leadership

We have built on our #1 position with ~27 million net active mobility customer additions (excluding machine to machine) in Fiscal 2026, approximately three times the second player, as per the Analysys Mason Report. We intend to continue to increase this leadership by enhancing consumer value proposition with a differentiated network and digital services experience.

With over 263.5 million Indians still on 2G networks as of March 31, 2026, as per the Analysys Mason Report, we see a significant addressable opportunity to accelerate their migration to high-speed 4G and 5G networks. As per the Analysys Mason Report, a significant portion of consumers in India are expected to transition to 4G or 5G by Fiscal 2031, increasing in broadband penetration to 98.01% of total customers and rise in disposable income. The JioBharat phone, priced at ₹799 and bundled with affordable mobility plans and multiple digital use cases including UPI payments, video streaming and music, delivers smartphone-equivalent utility on an entry-level device. We believe this price-performance proposition, enabled by our in-house device engineering, proprietary operating system and network-optimised applications, addresses a structurally underserved market segment and is designed to convert voice-only 2G users into active data consumers.

Beyond access, we plan to continue to drive differentiation through integrated digital experiences and better network performance. Our mobility plans increasingly include services such as OTT video, music, cloud storage and compute, cloud gaming and other digital productivity tools, all seamlessly integrated. These offerings help improve monetisation and consumer retention. We intend to continue investing in our network to provide the best experience to our customers. We believe that our price-performance proposition, where our data services are offered at a fraction of the charges of comparable global offerings while maintaining consistent network quality, enables faster adoption, higher engagement and volume-led monetisation. This affordability is not a temporary commercial strategy but a structural outcome of our technology architecture, vertically integrated operations and network scale.

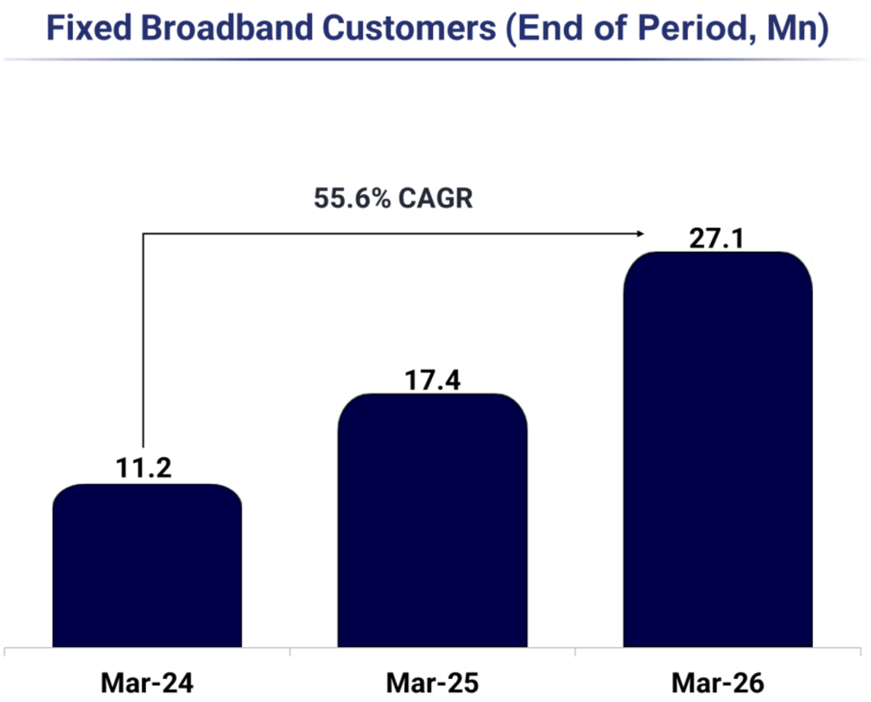
In addition, underlying connectivity ARPU has significant headroom for growth driven by multiple structural factors: (i) periodic tariff rationalisation reflecting the improving value proposition and quality of services delivered to customers; (ii) increasing adoption of higher-value bundled plans that integrate digital connectivity with digital services such as OTT entertainment, cloud storage, cloud computing and AI-based products; and (iii) the growth in India's per capita income, among others.

We are evaluating the development of indigenous satellite constellations network and ground station infrastructure to provide satellite connectivity especially for remote areas. We are also evaluating partnerships with leading global constellation providers to accelerate service availability.

__Continue transforming digital connectivity and digital services at home__

We believe home broadband represents the next major growth driver for our business. We aim to continue to connect more households across India through a high-speed broadband network built on the complementary strengths of JioFiber and JioAirFiber. Our integrated platform with core capabilities across network, in-house OSS/ BSS software and customer onboarding accelerates rollout, ensures consistency of experience, and delivers structural cost advantages over traditional operators. As per the Analysys Mason Report, fixed broadband connectivity penetration in India is low at ~20% when compared to developed and developing economies in Fiscal 2026, and is expected to increase to ~46% by Fiscal 2031 with 150.4 million fixed broadband customers. With 27.1 million customers already on our platform, as of March 31, 2026, we are well-positioned to capture a disproportionate share of this expansion. We aim to target this growing segment with our offerings across JioFiber and JioAirFiber.

As digital consumption deepens, the broadband connection has evolved into the digital backbone of the modern household - enabling video streaming, cloud gaming, remote work, e-learning, and smart home automation. In Fiscal 2024, we launched "JioAirFiber", a fixed wireless access service to accelerate adoption in areas with limited physical infrastructure. As of March 31, 2026, of the 63.6 million fixed broadband customers, as per the Analysys Mason Report, 27.1 million customers use our JioFiber or JioAirFiber services. We captured 67.56% of the market share in net fixed broadband customer additions in Fiscal 2026, as per the Analysys Mason Report. Between Fiscal 2025 and 2026, our fixed broadband customers increased by 55.19%, and the following chart shows our fixed broadband customer base for the Fiscals indicated:



We intend to continue to focus on increasing the share of bundled plans with a growing suite of premium services, including OTT content, productivity tools and smart home solutions.

__Expand and deepen our business customer base__

We aim to expand our market share with business customers by deepening our penetration into small businesses and expanding our wallet share from existing business customers. We believe JioAirFiber addresses a crucial need gap for fixed broadband connectivity for small and medium enterprises. As per the Analysys Mason Report, this small and medium enterprise segment is significantly underpenetrated in India, with adoption across enterprise digital services estimated at less than 3.0%. Through JioAirFiber, we intend to provide a fibre-like, enterprise-grade connectivity solution for all businesses across India, which will also drive adoption of digital services by the 79 million micro, small and medium enterprises, as per the Analysys Mason Report.

Fixed Wireless Access

- Provide **enterprise grade connectivity** for small and medium enterprises, pan-India
- **Drive adoption of digital services**
- **Less than 5% of the 79 million** small and medium enterprises have fixed broadband penetration(1)

Managed Services Stack

- **End-to-end, secure digital solutions** across infrastructure, connectivity and cloud
- **Packaged with digital services** across productivity, communication and entertainment
- **Industry applications** such as fleet and utility management

Note:
(1) Source: the Analysys Mason Report as of March 31, 2026.

Our managed services stack for businesses delivers vertically integrated digital solutions for secure and agile operations. We believe our approach of providing outcome-oriented managed services – where we take end-to-end responsibility for delivering outcome to our business customers – creates deeper engagement and higher value per customer relationship compared to selling individual connectivity or technology products. We provide every aspect of an integrated digital solution for businesses from infrastructure, digital connectivity, cloud, digital services to cyber security. Our cloud and compute solutions span across consumer, enterprise and hybrid cloud management. Further, we offer multi-cloud interconnect solutions to businesses for efficient cloud migration. We package these with digital services such as unified communication like CPaaS and chatbots, productivity tools, infotainment systems and industry applications such as fleet and utility management. Lastly, we provide a highly secure network operation which is quantum-safe and operates unified threat management with zero trust network access. We believe our ownership of the full technology stack - from network core to applications layer - enables us to configure solutions per-enterprise and per-workflow, providing a differentiated managed services capability. Using our managed services stack we intend to continue to expand our base of business customers, targeting both the top enterprises in India as well as the 79 million micro, small and medium enterprises that remain under penetrated by digital infrastructure, as per the Analysys Mason Report.

Monetise our platforms in overseas markets

Our existing digital service offerings are based on our indigenous technology, which we believe has helped transform the digital services industry in India. One of the key drivers for our success in India is that we have developed many aspects of our services in-house using our proprietary technology enabling us to have control over our value chain. We believe that we are well positioned to similarly expand into markets outside India using our proprietary technology stack while offering these as managed services to other operators.

We believe our proprietary technology stack, which includes cloud-native RAN, 5G core, OSS/BSS platforms, UBR-based fixed wireless access solutions, AI-driven network automation and digital services platforms, has global applicability. We intend to deploy these technologies in select international markets through partnerships with local operators, managed services arrangements, and where suitable, strategic greenfield deployments. Our initial focus includes markets where opportunities exist for network upgrades, 5G rollout, and FWA-led fixed broadband expansion. We believe our demonstrated ability to efficiently build and operate large-scale networks in India positions us to meaningfully expand globally.

Leverage AI to build and deploy autonomous platforms across digital connectivity and other enterprise verticals

We are building autonomous platforms powered by AI across our core operations. Our proprietary AI engine, JioBrain, is embedded across multiple layers of our network operations, enabling autonomous decision-making for capacity allocation, fault prediction and resolution, and real-time network optimisation. We intend to extend our digital connectivity platform capabilities, which includes JioBrain, autonomous network capabilities, AI powered customer services, to other global telecom companies and other industry verticals. We believe our AI capabilities, built over time through customer, network, and operational insights from serving over 524.4 million customers as of March 31, 2026, provides a competitive advantage for us.

Further, we are progressively increasing our use of renewable energy sources, including solar power installations, to reduce energy costs and environmental impact. We will continue to evaluate opportunities to enhance renewable energy usage in our operations in the near future.

Our Offerings

For Consumers

We provide consumers up to 1 Gbps of high-speed mobile and fixed broadband connectivity, with a wide suite of digital products, services and applications addressing needs across entertainment, gaming, cloud computing and storage. We also offer our consumers access to next-gen AI-based products across our digital offerings.

Connectivity

Mobile broadband

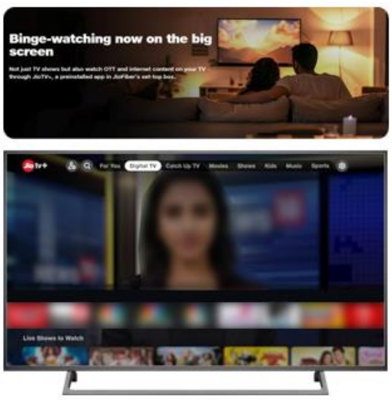
In Fiscal 2026, ~60% of India's wireless data traffic was on our network, and as of March 31, 2026, we were the largest digital connectivity player with ~1.4 times the 4G+5G subscribers compared to the second largest player in India, as per the Analysys Mason Report. Further, our digital connectivity network carried the most mobile data globally (excluding China) in Fiscal 2026, as per the Analysys Mason Report. We offer 4G and 5G connectivity solutions with multiple tariff plans across different tenures, data allowances, speed and integrated digital services. As of March 31, 2026, our pan-India mobile digital connectivity network reach extended to more than 99% of India's population.

Fixed broadband

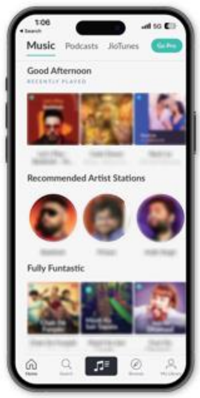
We offer fixed broadband services using both fibre-to-the-home and FWA technologies, which has enabled internet speeds of up to 1 Gbps. We commercially launched fixed broadband services in 2019 through our physical optic fibre-based service for digital connectivity, called "JioFiber". In Fiscal 2024, we launched "JioAirFiber", a fixed wireless access service leveraging the 5G and UBR spectrum, which accelerates broadband penetration by eliminating the need for physical last-mile connectivity platform and associated approvals. Our fixed broadband connectivity, "JioHome", offers customers comprehensive digital solutions for connectivity, home entertainment, and smart home solutions. Customers can consume internet and entertainment services from multiple OTT providers. Additionally, our smart home solutions integrate technology and automation capabilities, allowing customers to connect functionalities through a single unified interface.

Entertainment

We provide consumers access to a wide and engaging range of entertainment use cases. Our "JioTV+" is a Content Aggregator Platform, which comes pre-installed in the "Jio Set-top-box" and also as a separate application on different TV operating systems. JioTV+ offers over 1,000 digital TV channels as well as 15 OTT services as of March 31, 2026. In addition, our flagship music streaming application, "JioSaavn", offers an extensive library of over 100 million songs across 16 languages and 15 genres as of March 31, 2026. The graphics below provide a snapshot of our JioTV+, and JioSaavn offerings.



JioTV+
(Content Aggregator Platform)



JioSaavn
(A Leading Audio-Streaming Platform[(1)])

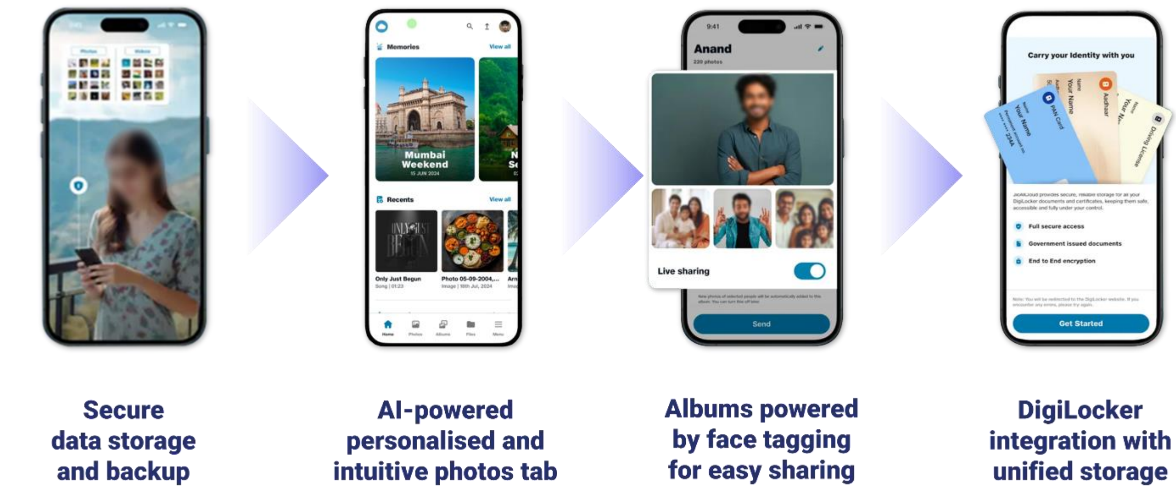
Note:
(1) Source: the Analysys Mason Report, as of March 31, 2026.

Gaming

We have a gaming platform, which gives consumers access to casual gaming, game streaming and e-sports (for both watching and competing). We also offer "JioGames", which is a console free gaming experience to our customers using our device and cloud capabilities. JioGames is integrated with our operating systems and provides customers access to an extensive library of more than 3,400 game titles as of March 31, 2026.

Cloud storage, computing and other use cases

- In 2024, we launched "JioAICloud", a cloud storage service for Indian consumers. The JioAICloud offers the ability to securely store and access consumers' photos, videos, documents and other digital content. We have integrated this storage with AI based functionalities such as face grouping and editing of photos to deliver intelligent and personalised experiences. As of March 31, 2026, JioAICloud had approximately 58.0 million registered users.



- In 2025, we launched "JioPC", a cloud native computing solution that we believe represents a step-change in price-performance for personal computing in India. JioPC enables consumers to access full desktop capabilities through any television via the Jio Set-top-box, at a fraction of the cost of traditional personal computer hardware. Available on a pay-as-you-go basis, JioPC is designed as a modular, virtual desktop that can seamlessly integrate with any television and keyboard. Customers can configure the JioPC as per their requirements for storage and random-access memory ("**RAM**"). JioPC allows our customers access to additional tools across productivity, learning and creativity.

- Further, we are in the process of developing a hands-free AI-powered wearable smart-glasses that customers can use to view and record content, analyse information in real-time, called "JioFrames".

For Businesses

We offer enterprise-grade connectivity services across mobile, fixed and leased-line networks. We also provide a comprehensive suite of digital services, spanning cloud, productivity, unified communications platform, IoT, and security solutions, to help digitise operations. In addition, we deliver vertically integrated managed information and communications services.

We have deep penetration into strategic, large and government enterprises across industry verticals in India, including but not limited to following (as of March 31, 2026):

- In the banking sector, we have provided one or more of our services to more than 90% of the private and public sector banks in India, including but not limited to, the State Bank of India, HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and DBS Bank;

- In the power and utilities sector, state electricity distribution companies use our digital connectivity, IoT and CPaaS solutions in over 80% of the states and union territories;

- In the airports sector, we have connected over 75% of the operational airports in India, including more than 100 operational sites of the Airport Authority of India as a key customer;

- In the automotive sector, approximately 48% of connected electric two-wheelers use our connectivity solutions; and
- In the IT services, we have provided our solutions to eight out of the top 10 Indian IT companies in the Nifty IT Index.

Digital Connectivity

We offer businesses a variety of enterprise grade connectivity solutions to suit their varied requirements, including dedicated high speed internet service through Internet Leased Line ("**ILL**")[75], Multi-Protocol Label Switching ("**MPLS**")[76], Software-Defined Wide Area Network ("**SD-WAN**")[77], mobile and fixed broadband services, among others. We provide end-to-end Managed Wi-Fi service including devices, cloud controller, end point security and admin platforms on a pay-as-you-go basis.

Cloud solutions

We offer various cloud compute and storage solutions across private and public cloud for our business customers, depending on their requirements. We also provide a hybrid cloud management platform for seamless management of workloads across our and third-party public-private clouds. The Company has also partnered with Microsoft to offer, among others, Microsoft Azure services as part of its cloud offerings to enterprises. Some of our cloud solutions customers include Life Insurance Corporation of India and Indian Bank.

Smart IoT solutions

Through "JioThings", we offer a suite of IoT solutions to enable enterprise customers to enhance efficiency, improve productivity and optimise operations. Our IoT technology offers multiple solutions, which fall under three categories: (i) smart assets – an asset monitoring platform, (ii) smart utilities – an end-to-end IoT solutions with seamless connectivity, and (iii) smart mobility – wide range of telemetry services for original equipment manufacturers and fleet managers. Examples of how our smart IoT solutions are utilised across industries are as detailed below:

- assets and devices are connected across industrial IoT, point of sale payment terminals, and across other such industrial and commercial assets;
- smart meters are connected to offer real time monitoring of essential services such as smart electricity, water and gas; and
- two-wheeler and four-wheeler vehicles are connected through our offerings under JioThings, which integrate IoT technology for enhanced logistics and fleet management with functions such as real-time data exchange and diagnostics, predictive maintenance, tracking, vehicle telematics and alerts for critical vehicle events.

Some of our customers using our Smart IoT solutions include JSW MG Motor India Private Limited, Ola Electric Technologies Private Limited, TP Power Plus Limited, IntelliSmart Infrastructure Private Limited, Genus Power Infrastructures Limited, and Ather Energy Limited (for machine-to-machine connectivity services for vehicles and charging stations).

Unified Communications Platform

We offer a multi-channel customer engagement platform – "JioCX" for organisations to provide a seamless and secure communications ecosystem to their customers. JioCX integrates SMS, WhatsApp, email, rich

---

[75] *A dedicated internet connection that provides guaranteed, uncontended private bandwidth between a customer's premises and the internet point of presence ("**PoP**") of service provider.*

[76] *A private network technology that routes data between multiple locations using dedicated pathways, enabling businesses to prioritise traffic and securely connect their sites.*

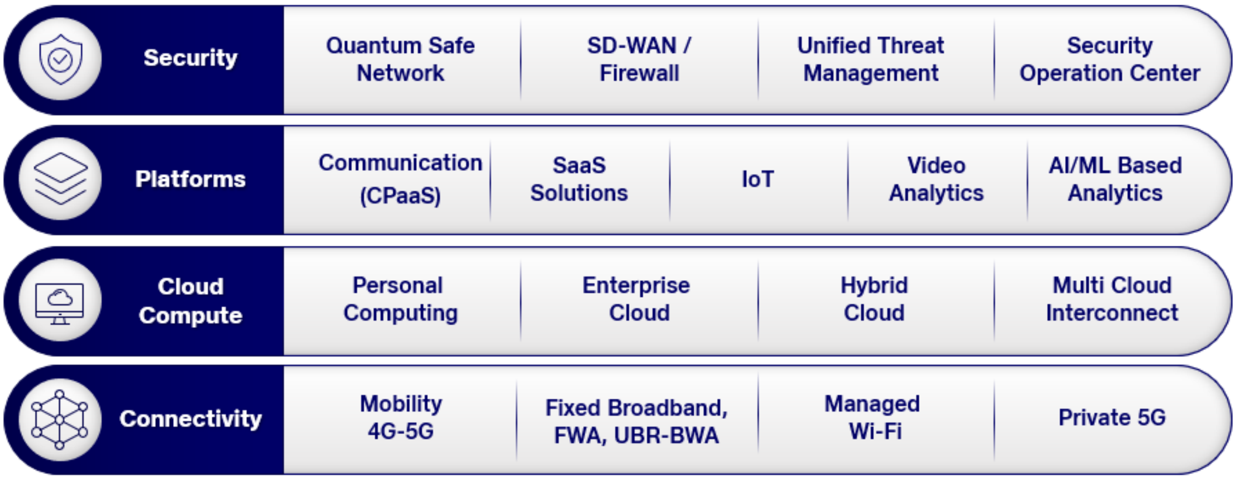
[77] *A technology that uses software-based controls decoupled from hardware to manage and optimise the routing of network traffic across a wide area network. It allows organisations to connect their branch offices, data centres, and cloud applications using a combination of transport services - including MPLS, broadband internet, and 4G/5G - while centrally managing the entire network through a single interface.*

communication services (“**RCS**”) and voice services for our enterprise customers. JioCX can be fully integrated to the customer’s journey, providing a holistic solution from outreach to analytics and is designed to be scalable and handle large volume communication with high-quality interactive content. Some of our unified communications platform customers are Unique Identification Authority of India, Bharat Petroleum Corporation Limited, Indian Oil Corporation Limited, Kotak Mahindra Bank Limited, Razorpay Software Limited, DTDC Express Limited and Union Bank of India.

In addition, our enterprise-grade Jio Business Messaging (“**JBM**”) platform enables RCS-based rich messages to be delivered across Android and iOS devices in India. Messages are interactive and may be delivered in various formats, including text, rich cards, carousels or video. For most devices launched in India in the last three Fiscals, these messages are stored in the device’s own SMS inbox, rather than in a separate application or as a pop-up notification. This JBM platform enhances user engagement, with brands and business partners benefiting from this new form of marketing channel to run both promotional and transactional campaigns. JBM also enables unique capabilities like AI-boosted performance marketing driving value for our partners. Some of the customers that have used the JBM platform include CRED, Times Internet Ltd, Vahan.ai and Kotak Mahindra Bank Limited.

Managed Services

We offer a comprehensive managed service portfolio that unifies connectivity, cloud and IoT solutions and a unified communications platform. Our managed services stack for businesses delivers end-to-end digital solutions for secure and agile operations. We provide every aspect of integrated digital solution for businesses from infrastructure, digital connectivity, cloud, digital services to cyber security. Our offering includes complete connectivity portfolio from mobility to wireline services. Our cloud and compute solutions span across private, public and hybrid cloud management platforms. Further, we offer multi-cloud interconnect solutions to businesses for efficient cloud migration. We package these with our in-house built digital services such as unified communication like CPaaS and chatbots, productivity tools, infotainment systems and industry applications such as fleet and utility management. Lastly, we provide a secure network operation which is quantum-safe and operates unified threat management with zero trust network access. Some of our clients using Managed Wi-Fi services include Wipro Limited, EIH Limited (Oberoi Group) and LT Foods Limited.



Examples of Industry-Specific Use Cases

We design and deliver vertical solutions tailored to the specific operational requirements of our customers across industries. For instance:

In **hospitality and healthcare**, our integrated offering combines connectivity and in-room entertainment. Our services also include, among others, tracking of real-time occupancy data and collection of customer requests and feedback. Further, our digital services enable businesses to sell their wide range of hospitality services in an integrated and digital format. Some of our hospitality and healthcare customers that have used our services include EIH Limited (Oberoi Group) and Apollo Hospitals.

In **logistics**, our smart fleet management platform enables operational optimisation through end-to-end location and route tracking, with additional safety features such as advanced driver-assistance systems and route management. Customers benefit from predictive maintenance and real-time insights, such as driver analytics, that enhance fleet visibility and control. Some of our customers that have used our services include INOX Air Products Private Limited and VRL Logistics Ltd.

In **media**, our content delivery network, built on a high-capacity infrastructure can manage peak traffic and deliver low-latency streams at scale across India. Established on a deeper edge topology with localised data processing, it enhances service availability and resilience for large-scale live events.

In **digital advertising**, our "JioAds" platform enables targeted advertising across display, streaming video and audio formats for brands and agencies. The platform supports both managed and self-served means to deliver value for brands. Brands can utilise the wide range of deterministic cohorts and AI-boosted audiences on the platform and run campaigns to reach its targeted audience across India. Some of our digital advertising customers that have used our services include Truecaller, Arvind Ltd, Prachar Communications Pvt Ltd and Dentsu.

Further, we are in the process of conducting trial runs of our private 5G solutions across manufacturing, warehousing and mining industries. Our standalone 5G architecture enables the creation of separate network slices for enterprise-grade private networks. Such networks allow customers to access dedicated facilities and offer a more secure connectivity solution than using the same spectrum via the public network.

Our Spectrum Holdings

As of March 31, 2026, our spectrum holding was 26,800.8 MHz, which had a remaining average life of 16.0 years. As per the Analysys Mason Report, our spectrum holding is significantly higher than any other operator in India – and we are the only operator in India to have spectrum in low-band, mid-band and millimetre wave (700 MHz, 3300 MHz and 26GHz) spectrum for 5G. This gives our customers a balanced spectrum mix for multiple use cases. Our 700 MHz band provides deep indoor 5G coverage using Carrier Aggregation with 3,500 MHz and the 26 GHz band enables us to deploy fixed wireless access at high capacity for customers.

We hold spectrum across low, mid and high bands, including sub-GHz, for both 4G and 5G. We also align spectrum purchases with our digital connectivity and digital service plans to ensure that we can provide additional capacity and service upgrades without major disruptions for our customers. Our spectrum holdings are subject to applicable licence terms, spectrum usage charges, fees and other regulatory obligations.

Summary of spectrum holdings as of March 31, 2026

LSA/ Circle (in this band or circle)	Total Quantum	Frequency Band	Validity by Frequency Band	Quantum by Frequency Band
Andhra Pradesh	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	3.75 MHz
			2041	6.25 MHz
		1,800 MHz (Paired)*	2034	5.8 MHz
			2041	4.2 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Assam	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2042	5.0 MHz
		1,800 MHz (Paired)*	2034	5.4 MHz
			2041	4.6 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Bihar	1,210 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2041	5.0 MHz

LSA/ Circle (in this band or circle)	Total Quantum	Frequency Band	Validity by Frequency Band	Quantum by Frequency Band
		1,800 MHz (Paired)*	2036	5.0 MHz
			2041	5.0 MHz
			2044	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Delhi	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2036	1.25 MHz
			2041	8.75 MHz
		1,800 MHz (Paired)*	2034	5.4 MHz
			2041	4.6 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Gujarat	1,220 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2036	1.25 MHz
			2037	3.75 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2034	6.0 MHz
			2041	4.0 MHz
			2042	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Haryana	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2035	4.0 MHz
			2036	1.0 MHz
			2041	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Himachal Pradesh	1,230.8 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2035	5.4 MHz
			2036	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Jammu and Kashmir	1,230 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2042	5.0 MHz
		1,800 MHz (Paired)*	2036	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz

LSA/ Circle (in this band or circle)	Total Quantum	Frequency Band	Validity by Frequency Band	Quantum by Frequency Band
Karnataka	1,230 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	5.0 MHz
			2041	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Kerala	1,230 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	5.0 MHz
			2041	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Kolkata	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	5.0 MHz
			2035	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Madhya Pradesh	1,250 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2034	6.4 MHz
			2041	3.6 MHz
			2042	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Maharashtra	1,220 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	5.0 MHz
			2041	5.0 MHz
			2042	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Mumbai	1,210 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2036	2.5 MHz
			2041	7.5 MHz
		1,800 MHz (Paired)*	2034	6.6 MHz
			2041	3.4 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz

LSA/ Circle (in this band or circle)	Total Quantum	Frequency Band	Validity by Frequency Band	Quantum by Frequency Band
		26 GHz	2042	1,000.0 MHz
North East	1,230 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2042	5.0 MHz
		1,800 MHz (Paired)*	2034	6.4 MHz
			2041	3.6 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Odisha	1,220 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	5.0 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2034	5.0 MHz
			2041	5.0 MHz
			2042	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Punjab	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2036	3.75 MHz
			2041	6.25 MHz
		1,800 MHz (Paired)*	2036	5.2 MHz
			2041	4.8 MHz
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Rajasthan	1,250 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2036	5.0 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2035	10.0 MHz
			2042	10.0 MHz
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
Tamil Nadu	1,200 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	6.2 MHz
			2035	0.6 MHz
			2041	3.2 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Uttar Pradesh (East)	1,220 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2035	3.75 MHz
			2036	1.25 MHz
			2041	5.0 MHz
		1,800 MHz (Paired)*	2035	3.0 MHz
			2036	3.4 MHz
			2041	3.6 MHz
			2042	10.0 MHz

LSA/ Circle (in this band or circle)	Total Quantum	Frequency Band	Validity by Frequency Band	Quantum by Frequency Band
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Uttar Pradesh (West)	1,230 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	5.0 MHz
			2042	5.0 MHz
		1,800 MHz (Paired)*	2036	5.0 MHz
			2041	5.0 MHz
		2,300 MHz	2030	20.0 MHz
			2041	20.0 MHz
		3,300 MHz	2042	130.0 MHz
		26 GHz	2042	1,000.0 MHz
West Bengal	1,220 MHz	700 MHz (Paired)*	2042	10.0 MHz
		800 MHz (Paired)*	2041	10.0 MHz
		1,800 MHz (Paired)*	2034	5.6 MHz
			2036	5.0 MHz
			2044	9.4 MHz
		2,300 MHz	2030	20.0 MHz
			2036	10.0 MHz
			2041	10.0 MHz
		3,300 MHz	2042	100.0 MHz
		26 GHz	2042	1,000.0 MHz
Total	**26,800.8**			

** "Paired" indicates sum of both uplink and downlink spectrum allocation.*

Our Network Infrastructure

Passive infrastructure

Our passive infrastructure includes towers, shelters, fibre pairs and ducts, and other equipment needed for our connectivity offerings. We have access to a pan-India network of 360,382 Network Towers. A majority of the Network Towers that we have access to are fiberised, which as per the Analysys Mason Report, is significantly higher than Indian peers and comparable to benchmarks in developed economies. As of the date of this Draft Red Herring Prospectus, we have approximately 5.7 million Cells deployed across our network.

We also have access to the largest fibre network among private digital connectivity providers in India, as per the Analysys Mason Report, which spans over 1.0 million route kilometres (30.0 million+ fibre pair kilometres of which more than 60% is intracity) enabling capacity and cost advantage. We enter into long-term agreements with passive infrastructure providers for access to their assets. For example, our Subsidiary, RJIL, entered into a 30-year master services agreement dated December 16, 2019, with Summit Digitel Infrastructure Limited *(previously Reliance Jio Infratel Private Limited)* ("**SDIL**") for passive telecommunications infrastructure. The agreement provides for strict service level agreements which need to be complied with by SDIL. RJIL has the right of first offer for the use of SDIL's towers and has the right to receive sharer discounts in accordance with the terms of the agreement in the event of additional tenancies on the tower sites beyond the thresholds specified in the agreement.

Similarly, we have entered into a 30-year fibre and duct use agreement dated September 21, 2020, as amended from time to time with, inter alia, Jio Digital Fibre Private Limited ("**JDFPL**") for the use of JDFPL's optic fibres and duct network. The agreement provides for strict service levels which need to be complied with by JDFPL. RJIL has the right of first offer for use of JDFPL's fibre assets under this agreement as well as a right of first refusal with respect to surplus fibre pair kilometre inventory of JDFPL. For more details, see "*Risk Factors – We depend on a limited group of passive infrastructure service providers for a substantial portion of our telecommunication towers and optic fibre network. Any disruption in the availability of these passive infrastructure assets could have an adverse impact on our business, financial condition and results of operations*" on page 34.

International infrastructure

We established an integrated infrastructure comprising international subsea cable systems and domestic Data Centre Interconnect ("**DCI**") network, which enables connectivity between Indian data centres and major international data hubs such as Singapore, Europe, Middle East and the United States. The network is designed to support high-capacity bandwidth and low-latency connectivity requirements to address increasing data traffic associated with hyperscalers, enterprise customers operating data centres in India, including for AI workloads, cloud computing platforms and content delivery services.

Our global footprint combines direct investments and consortium interests in both existing and newer subsea cable systems, including Europe-India-Gateway ("**EIG**"), Falcon-Hawk, India-Middle East- Western Europe ("**IMEWE**"), Asia-Africa-Europe-1 ("**AAE-1**") and Bay of Bengal Gateway ("**BBG**"). In 2025, in collaboration with other telecom service providers, including hyperscalers, we completed the India Asia Xpress ("**IAX**"), which has the capacity to deliver terabit connectivity between India and Asia-Pacific.

To meet anticipated rising demand in data and international connectivity requirements of data centres in India, we have undertaken the development of multiple cable landing stations, including at Digha (West Bengal) and Machilipatnam (Andhra Pradesh), augmenting our existing facilities in Mumbai and Chennai. These cable landing stations are intended to provide multiple international long-distance exit points to enhance the resilience and availability of our network to support the connectivity needs of emerging data centre infrastructure, including AI-enabled data centres, across different regions of India. We have extended subsea capacity through interconnecting with international terrestrial network infrastructure and establishing points of presence in other territories. We have established interconnection with more than 200 carrier partners and multiple content and service providers to deliver a range of international services, such as connectivity, voice, roaming, IP and data services, and to utilise and monetise our international network assets.

Active Network Partners

Active network partners supply, implement, integrate, deploy and maintain our network equipment and services as per our requirements. RJIL has non-exclusive agreements with active network partners for the supply of each equipment and/ or service related to the mobile network.

Equipment Supply Contracts

Equipment supply contracts cover the supply of hardware, software and other electronic equipment required to set up and expand the mobile network. The existing arrangement offers RJIL operational flexibility and sufficient lead time between submitting the purchase order to delivery of the required equipment and enhances capital efficiency. The active network partners are also required to ensure that prices for the equipment supplied to us are at least as favourable as those for any other customer in India under comparable conditions.

For ongoing maintenance of network equipment supplied, such as routers, aggregation and related products, RJIL has developed in-house capabilities and has entered into separate non-exclusive maintenance agreements with the relevant active network partner who supplied the equipment for a typical term of three to seven years. In addition, under these agreements, the active network partners are required to provide commercial terms which are at par with their other similarly situated customers in India.

Services Contracts

The services contracts provide for the design, implementation, integration, delivery, deployment, support and maintenance of the equipment deployed under the equipment supply contracts, including pre-delivery obligations specified by RJIL in its pre-delivery obligations programmes. In addition, the active network partners perform the initial installation and integration required for site acceptance (deemed accepted upon commencement of commercial use) under such contracts.

Other arrangements

Engineering/ IT

We partner with various service providers for engineering and IT services. We engage with these partners on a need basis. We also use various open-source software which have allowed us flexibility and operational efficiency.

Cloud partnerships

We collaborate with leading global cloud services providers, including Microsoft and Google Cloud, to strengthen our infrastructure and enterprise offerings. Our non-exclusive collaboration with Microsoft enables the distribution and offering Microsoft Azure-based hybrid cloud, edge computing, and AI services to customers, including deployments leveraging local data centres, as applicable.

Content partnerships

We engage with leading global and regional content providers, on a non-exclusive basis, including Netflix and JioHotstar, to offer online streaming services to our users by integrating subscription to such content platforms with our tariff plans. These arrangements allow us to offer enhanced data usage experiences while creating monetisation opportunities linked to subscriber growth and engagement. In addition to third-party content, we offer a growing library of in-house content.

Arrangements for Data centres

We rely on the Promoter and certain other third-party data centre providers for access and use of data centres to connect our servers, computers and other hardware to power delivery points.

Sales and marketing

Under the terms of a master distribution agreement and master collection agreement between Reliance Retail Limited and our subsidiary RJIL: (i) we sell prepaid recharge vouchers for our connectivity services on a principal-to-principal basis to Reliance Retail Limited. Reliance Retail Limited, in turn, sells these recharge vouchers to consumers through its distributors, retail outlets, online and other channels; and (ii) Reliance Retail Limited provides channel distribution, marketing and promotional activities services to us. This includes acquisition of consumers and performing KYC, collecting payments from our consumers, and providing related support services to us. Payments made to Reliance Retail Limited for such distribution services are amortised over the average life of customers on our network and is reported as selling and distribution expenses in our financial statements. For more details, see "*Risk Factors – We have entered into various agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for various aspects of our business. Any disruption in the services under these agreements could have an adverse impact on our business, financial condition and results of operations*" on page 32.

We also use Reliance Retail Limited's physical location for our Jio Centres and Jio Points. A Jio Centre operates as an administrative back office that typically houses field operations and workforce management (employees and contractors/ partners), training, certification and onboarding facilities, inventory, spares and installation "kitbags" for last mile work, and related workflows for assigned local zones. Our Jio Centres report to the relevant state office and serve Jio Points, which are small, hyper-local physical touchpoints in smaller towns and rural markets that manage sales and distribution in various districts. Jio Points in a specific area report to the relevant Jio Centre. We engage on-ground personnel under freelancing contracts for our sales, installation and home care services. Our Jio Sales Associates and JioFiber Associates are freelancers who are trained and embedded within our sales teams. These sales associates are typically stationed at Jio Centres and Jio Points.

Further, we leverage digital platforms to build a strong online presence, engaging millions through creative campaigns.

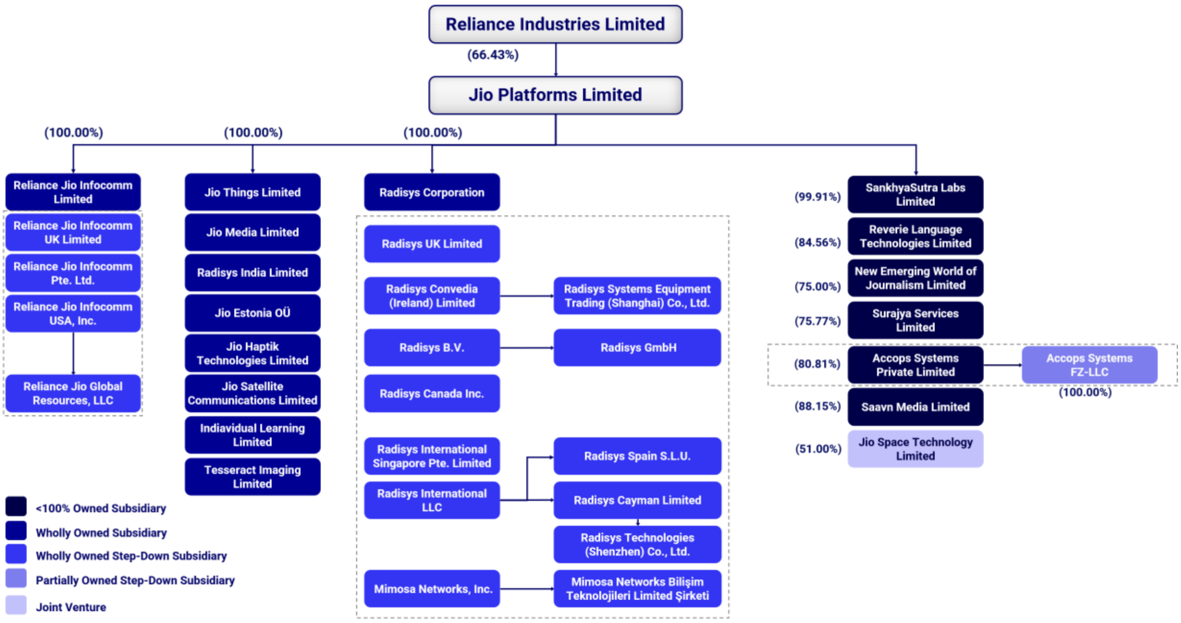
Our Customer Care Services

We deliver customer service at scale through an integrated model that combines digital self-care (through the MyJio App and the HelloJio Voice Assistant within the MyJio App), and assisted human support over call, emails and chat. The "MyJio App" acts as a unified interface for consumers to manage recharges, subscriptions, service requests and content access, while HelloJio, a multilingual voice assistant built on conversational AI engine, is enabled across 12 Indian languages. Our Interactive Voice Response services, available in 14 languages, also enable our customers to get instant self-service.

On the back end, our multi-lingual contact centres are supported by database access which assist human agents with real-time knowledge prompts, and efficient routing, significantly reducing resolution times. For Fiscal 2026, over 80% of service requests were handled through self-service or AI-assisted workflows, which resulted in a turnaround time of under five hours for most routine issues such as network, recharge and billing, value added services and account management.

Corporate Structure

The following chart shows our corporate structure as of the date of this Draft Red Herring Prospectus:



Data Security and Protection

We have a comprehensive information security programme that helps us manage threats, safeguard the confidentiality, integrity, and availability of our information systems. Our information security ("**InfoSec**") policies are based on industry best practices, and applicable legal and regulatory requirements. We also focus on automating the technology control implementation process to derive the best outcomes both in terms of coverage and identifying any issues that may potentially impact our business operations and hence our customers. We have obtained assurance for our technology operations by certifying our cyber security and privacy programmes under the ISO/IEC 27001 and ISO 27701 standards. Data centres that power our network are also certified to ISO 9001, ISO 14001, ISO 45001, ISO 22301, and ISO 20000-1, which underscore the robust systems and processes we have implemented to effectively manage risks and opportunities. In addition, we implemented a cybersecurity framework, including network monitoring through security operations centres, identity and access management systems, encryption protocols, periodic vulnerability assessments and incident response mechanisms. These measures are aligned with industry standards and are subject to periodic review and testing.

We are also committed to the protection of third-party and employee personal information and maintaining the confidentiality of contractual arrangements and other sensitive data. Our key privacy data practices include restricting personal data collection and processing, to the extent necessary, limiting the sharing or disclosing of collected data with third parties, requiring approval for accessing the collected data internally, and safeguarding personal information by deploying controls and disposing information when no longer required, in accordance with applicable law. We have also established a comprehensive framework for detecting, reporting and managing information security incidents or breaches to minimise any adverse impact on us. Our incident management framework and our vulnerability management processes enable us to keep our infrastructures secure.

Environment, Social and Governance

Environment

We are committed to becoming a net zero company and are a member of the '*Business Ambition for 1.5°C campaign'*. Our emission reduction targets have been set in line with the Science Based Targets Initiative and aligned with the Paris Agreement's 1.5°C goal. We aim to reduce our Scope 1 and Scope 2 emissions through energy efficiency and a transition to renewable energy.

As of March 31, 2026, the renewable capacity powering our network is ~236.66 MWp (DC) of integrated distributed solar capacity and included 25.0 MW_{AC} of commissioned solar capacity at Bidar, Karnataka. In 2026, GSMA Intelligence published its energy efficiency benchmarking results for 2024, which showcased the average global energy/ data traffic at 0.27 kWh/GB. RJIL's energy/ data traffic for Fiscal 2025 stood at 0.06 kWh/GB, which was approximately 22% of the global average. To address scope 3 emissions, the Company engages with its value chain partners with the aim to prioritise upstream leased assets, purchased goods and services, and capital goods. This strategy includes dialogues with such partners to encourage adoption of climate-friendly practices and monitoring their performance. Additionally, RJIL plans to mitigate fuel-related emissions through a phased transition to renewable energy sources. We are progressively increasing our use of renewable energy sources, including solar power installations, to reduce energy costs and environmental impact. We will continue to evaluate opportunities to enhance renewable energy usage in our operations in the near future.

Circularity

Circularity is a cornerstone of our strategy, focused on: (i) reducing usage of non-renewable sources; (ii) increasing usage of recyclable materials; and (iii) sustainable waste disposal through recycling. Initiatives include eliminating single-use materials and using durable materials to reduce greenhouse gas emissions and energy consumption from environmentally harmful sources. We have built a network of recyclers across states in India, ensuring recyclable waste is treated and disposed properly, and in Fiscal 2025, more than 99.0% RJIL's operational waste was recycled. We undertake recycling and processing for Li-ion batteries and e-waste introduced through our operations, fulfilling our extended producer responsibilities.

Supply Chain Sustainability

All suppliers, including manufacturers, contractors and service providers, must comply with our Supplier Code of Conduct ("**SCoC**"), which covers legal compliance, labour and human rights standards, occupational health and safety, environmental protection and conservation, business integrity, ethical sourcing and data privacy.

Social

We support local communities and social initiatives. Through WomenConnect Challenge India ("**WCC India**"), launched in 2020 by Reliance Foundation and the United States Agency for International Development ("**USAID**"), we sought to advance digital skilling for women residing in rural areas and marginalised/ low-income groups. From June 2023 to March 2025, WCC India reached out to 267,868 direct and indirect participants with targeted training in digital and financial literacy. We are also actively promoting digital inclusivity through our JioBharat phones. From 2024 to 2025, 63,394 women attended our digital skilling programmes. Further, through our Jio customer associate programme as of March 31, 2026, we have empowered 61,687 female workers across more than 7,000 towns to provide the opportunity to work flexibly, to achieve financial independence and build a sustainable source of income.

Governance

Our ESG governance is overseen by a robust multi-tier structure with clearly delineated roles, with the Board of Directors providing ultimate strategic oversight and monitoring implementation of our ESG strategy. The Risk Management Committee and the Corporate Social Responsibility ("**CSR**") Committee translate ESG objectives into on-the-ground initiatives and programmes. The Risk Management Committee identifies, assesses and oversees mitigation of key risks, including ESG and climate-related risks and opportunities, and reviews the adequacy of internal controls and response strategies. The CSR Committee oversees the development and execution of CSR activities, projects and programmes that advance our social impact vision. Our Management operationalises ESG priorities across the organisation, guided by our values and behaviours, Code of Conduct, Occupational Health & Safety Policy, Medical Assistance Policy, Environment Policy, Work Hours and Flexible Timings Policy, Data Privacy Policy, Diversity and Inclusion Charter, Equal Opportunity Policy, Employee Relations and Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-bribery and Anti-corruption Policy, and Whistleblower and Vigil Mechanism.

Employees

As of March 31, 2026, we had 28,163 full-time employees. In addition to our full-time employees, we also engage contract and project-based personnel to support deployment, field services, and customer-facing operations. As of March 31, 2026, we engaged 60,170 personnel on a contract basis. The following table sets forth the breakdown of the full-time employees of the Company and its Material Subsidiary, RJIL, by function and details of other employees (of its Subsidiaries excluding RJIL) as of March 31, 2026:

Function	As of March 31, 2026
Digital Products and Technology Development	11,303

Function	As of March 31, 2026
Business Operations	1,229
Marketing, Sales and Distribution	7,160
Customer Service	1,372
Network Design, Deployment, Procurement and Operations	2,063
Corporate and Administration Services	2,568
Regulatory and Corporate Affairs	156
Others	2,312
Total	28,163

Our people are central to our execution capabilities, and our code of conduct, rooted in the core values of financial integrity, respect, fairness, dignity, trust, and responsibility, guide ethical practice, talent management and an inclusive work environment.

In 2024, we were recognised with the AmbitionBox Employee Choice Award (Top 20 companies in mega category, highlighting best of the best workplaces) and certified as a Great Place to Work® in Fiscal 2024. To support continuous professional development, we operated 15 dedicated learning academies that delivered structured learning interventions, including role-based learning journeys, upskilling, cross-skilling and multi-skilling, statutory compliance trainings, and leadership and career development programmes. Our employees' capability building was further strengthened through specialised technical and niche certifications in business-critical and emerging skills supported by digital skilling tools and our learning platforms for employees and their families. We are building a diverse and inclusive workplace through equitable policies and awareness initiatives, guided by our Diversity & Inclusion Charter and 5E Action framework (Educate, Encourage, Enable, Experience and Effectiveness), with our equal opportunity policy aligned to the Rights of Persons with Disabilities Act, 2016, and our infrastructure being progressively enhanced for accessibility and inclusion.

Intellectual Property

Patents: As of March 31, 2026, the Company and its Subsidiaries have filed 2,393 patent applications in India, of which 538 have been granted, and 1,855 are at various stages of approval. In addition, the Company and its Subsidiaries have filed 4,424 patent applications across foreign jurisdictions, of which 471 are granted and 3,953 are pending at various stages of approval. The patents granted are across several countries including United States of America, United Kingdom, South Korea, Japan, China, Brazil and the European Union and more. The patents include subject matters pertaining to 4G, 5G, 6G and other digital technologies.

Trademarks: As of March 31, 2026, the Promoter has filed 1,363 trademark applications, of which 1,223 are registered, and 140 are at various stages of the approval process. These 1,223 registered trademarks are filed in classes 5, 9, 10, 14, 15, 16, 35, 36, 38, 39, 41, 42, 43, 44 and 45. Further, there are 17 trademarks granted/ protection granted to the Promoter outside India across United Kingdom, the European Union, South Korea, China, Nepal, Kenya and Australia. These trademarks have been licensed to the Company and its material Subsidiary, RJIL, for the use in its business pursuant to the trademark license agreement dated January 20, 2015, read with amendment agreement dated March 17, 2020 as detailed below.

In addition, some of our Subsidiaries have also filed 90 trademarks in India of which, 86 were registered in their respective names, with four at the final formality stages, as of March 31, 2026. Additionally, some of our Subsidiaries hold trademarks in jurisdictions outside India (32 in total, as of March 31, 2026) such as the United Kingdom, Indonesia, Malaysia, Singapore, the Philippines, Canada, the European Union, the United States of America and Israel.

Designs: As of March 31, 2026, the Company and its Subsidiaries held 43 registered design applications in India and seven registered design applications outside India. Additionally, two design applications filed by Tesseract Imaging Limited, our Subsidiary (one in India and one in the United States of America) are pending for approval as of March 31, 2026.

Further, pursuant to the trademark license agreement dated January 20, 2015, read with the amendment dated March 18, 2020, entered into amongst the Promoter, the Company and its Material Subsidiary, RJIL ("**Trademark License Agreement**"), the Company and its affiliates have access to numerous trademarks and domains (including the "*Jio*" flagship mark) that have been registered across various territories according to the Reliance Group's business objectives. Under the Trademark License Agreement, we are not required to pay any royalty on an on-going basis to the Promoter and the Promoter has the right to terminate the Trademark License Agreement under certain conditions, primarily upon loss of management control by the Promoter over the Company and/ or RJIL.

The terms of the Trademark License Agreement, including the royalty-free arrangement, have been evaluated and approved by the Audit Committee and the Board of Directors of the Company and are in compliance with the related party transaction framework under the Companies Act, 2013 and applicable SEBI regulations. The arrangement reflects the historical development of the "Jio" brand, which was developed through the joint efforts and investments of the Promoter and the Company. For further details, see "*Summary of Related Party Transactions*" on page 71.

Further, to ensure the competitive advantage granted by these exclusive rights to us by the Promoter, we also regularly monitor and act against any third parties that may seek to adopt similar/ identical marks for similar/ identical goods or services, or against any infringing domains. The list of the key trademarks used by us in connection with our business are as below:

- **JIO** – flagship mark used across all mobile communications and digital infrastructure, protected in India since December 9, 2011 (registered with TM No. 2247360 under class 38 and TM No. 2247460 under class 9) and registered internationally under No. 1294496 in China, the European Union and the Republic of Korea.
- **JIOCLOUD and JIOCLOUD SERVICES** – associated with our cloud storage and AI enabled services, registered in classes 9, 35, 38, 41 and 42.
- **JIOAIRFIBER –** associated with our fixed wireless access service registered in classes 9, 38 and 42.
- **JIO BROADBAND** – associated with our broadband services under our digital connectivity business, registered in classes 9, 35, 41 and 42.
- **JIOTELE OS** – associated with our smart TV operating system registered in classes 9 and 38.
- **JIOTV –** associated with our mobile application for live TV viewing, registered in classes 9, 15, 35, 38, 41, 42 and 45.
- **JIO TV +** – associated with our Content Aggregator Platform, registered in classes 9, 35 and 38.
- **JIOGAMES** – associated with our cloud gaming application, registered in classes 9, 38, 41 and 42.
- **Jio Bharat –** associated with our entry-level, smart feature-phone, registered in class 38.
- **JIOFIBER** – associated with our optic fibre-based service for digital connectivity, registered in classes 9, 35 and 38.
- **MYJIO –** associated with our mobile applications registered in classes 9, 38 and 42

The list of the key patents for our business is as below:

- System and method for quantum-inspired processing for resource management in networks; and
- System and method for providing multiple bandwidth.

Also, see "*Government and Other Approvals - Intellectual Property*" on page 417.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. For instance, we have a comprehensive cellular network policy that covers, among others, material damage in respect of erection, operational and storage risks related to the business including fire and allied perils, loss or damages due to mechanical/ electrical/ electrical breakdowns and data media cover, third-party liability and marine policy.

We also have an industrial all risk policy for our solar plant at Bidar covering operational material damage and business interruptions. While certain assets such as spectrum, right-of-use assets and specific infrastructure components are not typically insured due to the nature of such assets or industry practices, we have implemented business continuity and disaster recovery mechanisms to mitigate risks associated with such assets. Also, see "*Risk Factors – Our insurance coverage may be inadequate and may not protect us against all material risks, which could adversely affect our business, financial condition and results of operations*" on page 45.

Property

Our Registered Office is located at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India and our Corporate Office is located at TC-22, 5th Floor, A wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra India. We have received no-objection certificates from the Promoter and another entity forming part of the Reliance Group to use the premises. For details, see "*Risk Factors – We do not own the premises where the Registered Office and Corporate Office are located. We have access to these premises pursuant to no-objection certificates provided by the Promoter and Reliance Corporate IT Park Limited, a Reliance Group company. Any withdrawal of the no-objection certificate or any restrictions placed on our access to these premises could have an adverse effect on our business, financial condition and results of operations*" on page 50.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector-specific and relevant laws, regulations, and policies in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

INDUSTRY SPECIFIC LAWS

The Telecommunications Act, 2023 ("Telecom Act")

The Telecom Act came into force in phases through Gazette notifications issued by the Central Government on June 21, 2024, effective from June 26, 2024, and July 4, 2024, effective from July 5, 2024 and repealed the Indian Telegraph Act, 1885, Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950. However, the Sections 3, 4 and 5 of the Telecom Act related to authorizations and assignment of spectrum have not been notified yet and these aspects continue to be governed by the provisions of the Indian Telegraph Act, 1885. Further, the provisions of Part III of the Indian Telegraph Act, 1885, are also still in force in respect of laying of transmission lines under Section 164 of the Electricity Act, 2003.

The Telecom Act consolidates all laws relating to the development, expansion and operation of telecommunication services and telecommunication networks as well as assignment of spectrum. The Telecom Act provides that any person intending to provide telecommunication services, establish, operate, maintain or expand telecommunication network or possess radio equipment is required to obtain authorization from the Central Government, subject to such terms and conditions, including fees and charges, as may be prescribed. The Telecom Act lays down the provisions for the assignment of spectrum which shall be by way of auction, except for certain listed entries where assignment will be done by an administrative process. Central Government may enable the utilization of the spectrum in a technologically neutral manner.

The Telecom Act also provides that the Government of India, being the owner of the spectrum on behalf of the people, shall assign the spectrum in accordance with the Telecom Act, and may notify National Frequency Allocation Plan from time to time. In terms of the Telecom Act, any facility provider may submit an application to a public entity under whose control, ownership or management, the public property is vested, to seek permissions for right of way for telecommunication network under, over, along, across, in or upon such public property. The Telecom Act also includes provisions on legal enforceability of right of way permissions, processes and procedures, provisions related to protection of telecom network and service, and protection of users as also duty of users. The Telecom Act also introduces a central adjudicatory mechanism before appeal can be made to the TDSAT. The Telecom Act has also rationalized penalties, including enunciating the principles to be kept in mind whilst determining penalties – proportionality, nexus, etc. As of now, pursuant to the provisions of the Telecom Act, the Ministry of Communications has notified, *inter alia,* the Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024, the Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024, the Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024, the Telecommunications (Right of Way) Rules, 2024, the Telecommunications (Telecom Cyber Security) Rules, 2024, and the Telecommunications (Temporary Suspension of Services) Rules, 2024.

Further, in terms of the Telecom Act, the Government of India may provide measures for protection of users in consonance with regulations notified by TRAI, including measures such as prior consent of users for receiving specified messages; preparation and maintenance of registers such as 'Do Not Disturb' registers; and the mechanism to enable users to report malware or specified messages in contravention of the Telecom Act. The Telecom Act also provides for certain penalties such as imprisonment or fine or both for offences such as *inter alia* any attempt to gain unauthorized access to a telecommunication network or possession of any equipment that blocks telecommunication without an authorization, etc. the Telecom Act also empowers the Government of India to establish online dispute resolution mechanisms for resolution of disputes between users and authorized entities providing telecommunication services.

Further, the Telecom Act provides for a continued validity of a license, registration, permission by whatever name called for the duration as specified under such license, registration or permission where the definite validity is given or for a period of five years from the appointed day where a definite validity period is not given, granted prior to the appointed day under the Indian Telegraph Act, 1885 or the Indian Wireless Telegraphy Act, 1933, in respect of provision of telecommunication services or network, subject to the conditions specified therein.

***Telecommunications Right of Way Rules, 2024* (*"RoW Rules"*)**

On September 19, 2024, the DoT issued the RoW Rules under the Telecom Act. Effective January 1, 2025, the RoW Rules regulate the procedure for the establishment, operation, and maintenance of underground telecommunications infrastructure by any authorised facility provider and supersede the Indian Telegraph Right of Way Rules, 2016, and the Indian Telegraph (Infrastructure Safety) Rules, 2022, previously notified under the Indian Telegraph Act, 1885. The RoW Rules, similar to the Indian Telegraph Right of Way Rules, 2016, require facility providers seeking to establish underground telecommunications infrastructure on a public property to apply through the designated portal. Public entities are required to process these applications within the stipulated timeframe of 45 days, failing which application will be deemed to have been approved.

Further, the RoW Rules establish a procedure for facility providers seeking to deploy telecommunication networks on an immovable property other than a public property. Facility providers must obtain prior consent and enter into a written agreement with the person or entity that owns, controls, or manages the property. Public entities are prohibited from charging any fee or compensation for the installation of telecommunication networks on such properties. The RoW Rules also prescribe certain mandatory terms for these agreements, *inter alia*, the timing and manner of entry and the consideration payable and measures to address any property damage (including restoration or compensation). The RoW Rules enforce compliance through, *inter alia*, bank-guarantee encashment, recovery of restoration and termination of permissions, while reserving criminal or civil penalties to the Telecom Act. The RoW Rules may be subject to the provisions of the Telecom Act, the enforcement thereof and any new rules promulgated thereunder.

***Telecom Regulatory Authority of India Act, 1997* (*"TRAI Act"*)**

The TRAI Act provides for the establishment of the TRAI for the purpose of regulating the telecommunication services industry. The TRAI Act also provides for the constitution of the TDSAT, the adjudicatory body in this sector. The functions and responsibilities of TRAI include, among others, (i) making recommendations to the respective licensor in connection with matters such as the need and timing for introduction of new service providers, (ii) specifying the terms and conditions of licenses issued to service providers and revocation of licenses for non-compliance with stipulated terms and conditions, (iii) ensuring compliance with terms and conditions of licenses, (iv) regulating revenue sharing arrangements among service providers and ensuring that such quality of service is provided so as to protect the interest of the consumers, (v) specifying standards of quality of service to be provided by service providers, (vi) ensuring effective compliance of universal service obligations, and (vii) rendering advice to the Government in matters relating to development of telecommunication technology and the telecommunication industry in general. Additionally, TRAI is empowered to specify the rates at which the telecommunication services within and outside India will be provided, fix the terms and conditions of inter-connectivity between the service providers; lay-down the standards of quality of service to be provided by the service providers, etc.

For effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof. TRAI has introduced Telecom Commercial Communications Customer Preference Regulations, 2018 for not receiving unsolicited Commercial calls and proper registration of telemarketers and SMS Headers to reduce the Unsolicited Commercial Communications related complaints. TRAI has also introduced the Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Service Regulations, 2024, which specifies that the performance by service providers in respect of achieving Quality of Service standards shall be transparent and put in public domain.

Telecommunication Tariff Order, 1999 ("***Tariff Order***")

Under the TRAI Act, TRAI is authorized to notify the rates at which the telecommunication services including messages within India and outside India shall be provided under the TRAI Act. Accordingly, TRAI issued the Tariff Order on March 9, 1999, which is amended from time to time. The Tariff Order provides for three types of tariffs at broader level: (a) tariffs specified in the Tariff Order; (b) tariffs subjected to tariff ceiling specified in the Tariff Order; and (c) tariffs under forbearance. The TRAI has expanded the scope of forbearance regime over the years and given the service providers the freedom to design the tariffs suited to the prevailing market conditions.

However, the forbearance is subject to reporting requirements and adherence to specified principles of tariff assessments, namely, (a) transparency; (b) non-discrimination; and (c) non-predation. As per the extant regulatory framework for tariff, tariffs for telecommunication services are forborne except for: (i) rural fixed line services; (ii) national roaming services; (iii) international private leased circuits and domestic leased circuits; and (iv) mobile number portability charges. Further, the provisions of the Tariff Order prohibit the service providers from discriminating between subscribers of the same class and such classification of subscribers shall not be arbitrary. The Tariff Order also requires service providers to clearly indicate the terms and conditions of the provision of telecommunication services to subscribers.

***Digital Personal Data Protection Act, 2023* (*"DPDP Act"*) *and Digital Personal Data Protection Rules, 2025* (*"DPDP Rules"*)**

On August 11, 2023, the Central Government published the DPDP Act for general information, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026–2027, per the notified schedule. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

National Digital Communications Policy, 2018 ("NDCP 2018")

The NDCP 2018 was approved by the Government of India on September 26, 2018. The policy seeks to support India's transition to a digitally empowered economy and society and aims to: (i) provide provision of broadband for all, (ii) create four million additional jobs in the digital communications sector, (iii) enhance the contribution of the digital communications sector to eight percent of India's GDP, (iv) propel India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union, (v) enhance India's contribution to global value chains, and (vi) ensure digital sovereignty.

The Indian Space Policy 2023 ("Space Policy")

The Government of India approved the Space Policy in 2023, which aims to enhance private sector participation across the full space value chain. The Space Policy provides regulatory clarity, delineates institutional roles, and sets out the permissions and guardrails for Non-Government Entities (NGEs) to conduct "end-to-end" space activities from India or within Indian jurisdiction. The Space Policy designates the Indian National Space Promotion and Authorisation Centre ("**IN-SPACe**") as an autonomous Government organization for authorising non-governmental space activities, with the Indian Space Research Organisation ("**ISRO**") serving as the National Space Agency focusing primarily on research and development. In line with the Space Policy, IN-SPACe operates as a single-window agency for authorising space activities, interfaces with ISRO and other government entities, and issues guidelines, developing space industry standards and procedures governing private-sector access to space infrastructure and services.

***Guidelines for grant of Unified License* (*"UL Guidelines"*)**

On August 19, 2013, DoT issued UL Guidelines providing separate authorizations covered under a single license. The UL Guidelines also provided for, among other things, the migration of existing licenses to a unified licensing regime. Under the unified licensing regime, a company can have only one Unified License along with authorization for more than one service and service area for a specified term of 20 years, subject to fulfilment of all conditions of entry simultaneously or separately at different times. The tenure of such authorization will run concurrently with the Unified License. In the event of holding or obtaining access spectrum, no licensee or its promoter(s) directly or indirectly can have any beneficial interest in another licensee company holding access spectrum in the same service area.

Pursuant to the amendment dated July 27, 2023, the UL Guidelines stipulate that the licensee shall not enter into any exclusive contract for establishing a public network to provide public telecom services or rights of way with any public entity or any person. Further, the minimum equity requirements and provisions for license fee have been prescribed under the UL Guidelines. In addition to the entry fee, an annual license fee as a percentage of AGR has also been prescribed to be paid by the licensee service-area wise for each authorized service separately. From the second year of the effective date of respective authorization, the license fee shall be subject to a minimum of 10% of entry fee of the respective authorised service and service area. Further, pursuant to the UL Guidelines, no other license for any of the services covered under the Unified License shall be issued/ extended/ renewed. In addition, the UL Guidelines impose certain restrictive conditions in relation to equity holding in other companies and security conditions. The allocation of spectrum is delinked from the licenses and has to be obtained separately in accordance with prescribed procedure. The UL Guidelines are amended from time to time.

***DoT's guidelines for transfer/ merger of various categories of telecommunication service licenses/ authorization under unified license on compromises, arrangements and amalgamation of the companies* (*"Transfer/ Merger Guidelines"*)**

Taking into consideration the recommendations of TRAI and the National Telecom Policy, 2012, DoT issued the Transfer/ Merger Guidelines on February 20, 2014, in supersession of its guidelines dated April 22, 2008, for transfer/ merger of various categories of telecom services licenses/ authorization under unified license. The Merger Guidelines, *inter alia*, require that the licensees notify the licensor of any proposal of compromise, arrangement or amalgamation. Any representation or objection made by the licensor must be communicated to all the parties concerned. A time period of one year is permitted for the transfer or merger of various licenses in different service areas.

The Transfer/ Merger Guidelines require the transferee company to pay the market price for the administrative spectrum held by the transferor company for up to 4.4MHz. The Transfer/ Merger Guidelines also prescribe caps on the spectrum that could be held by the resultant entity. Pursuant to an amendment dated May 30, 2018, caps on the spectrum that could be held by the resultant entity were relaxed. The extant rules and regulations applicable to significant market power would also apply if the resultant entity becomes a significant market power consequent to the merger of licenses in a service area. The Transfer/ Merger Guidelines may be subject to the provisions of the Telecom Act, the enforcement thereof and any new guidelines promulgated thereunder.

The DoT issued the Draft Telecommunications (Regulation of Restructuring or Acquisition of Authorised Entities) Rules, 2025 on September 19, 2025 ("**Draft Telecommunication Rules**"), which proposes a comprehensive framework to regulate mergers, demergers, acquisitions, and other restructuring activities of telecom entities holding authorisations or licences and will supersede the Transfer/ Merger Guidelines. The Draft Telecommunications Rules will only be applicable to the operations of the Company, once they have been notified.

***DoT's guidelines for trading of access spectrum by access service providers* (*"Spectrum Trading Guidelines"*)**

The DoT issued the Spectrum Trading Guidelines on October 12, 2015, pursuant to which one access service provider (the seller) was allowed to transfer the right to use the spectrum to another access service provider (the buyer). An access service provider is allowed to sell the spectrum through trading only after two years from the date of acquisition through auction or spectrum trading or administratively assigned spectrum converted to tradable spectrum. In case of administratively assigned spectrum converted to tradable spectrum after paying the prescribed market price, period of two years will be counted from the effective date of assignment of administrative spectrum. On August 1, 2023, the Spectrum Trading Guidelines were modified to permit leasing of spectrum only to captive non-public network ("**CNPN**") licensee as per leasing guidelines dated June 27, 2022, issued by the DoT, allowing for an enterprise setting up a CNPN to obtain spectrum on lease from a telecom service provider ("**TSP**") and prescribing other conditions including causing no interference to any public network or any other licensed user of spectrum.

***DoT's guidelines for sharing of access spectrum by access service providers* (*"Spectrum Sharing Guidelines"*)**

The DoT issued the Spectrum Sharing Guidelines on September 24, 2015, pursuant to which two telecom service providers' utilizing the spectrum in the same band were allowed to pool their respective spectrum holdings. On October 11, 2021, a fresh set of Spectrum Sharing Guidelines was issued by the DoT, whereby both licensees were allowed spectrum sharing in the same band. Prescribed limits for spectrum cap are applicable to both the licensees individually. Leasing of spectrum is not permitted under the Spectrum Sharing Guidelines. Spectrum sharing shall not attract any increase in the SUC rate. For spectrum cap limits, the spectrum holding of any licensee post sharing shall be counted after adding 50% of the spectrum held by the other licensee in the band being shared being added as the additional spectrum to the original spectrum held by the licensee in the band.

***DoT's guidelines for surrender of access spectrum by access service providers* (*"Access Spectrum Surrender Guidelines"*)**

After considering the recommendations of TRAI, DoT issued the Access Spectrum Surrender Guidelines on June 15, 2022, to allow surrender of spectrum acquired by TSPs in auctions conducted after the issue of the guidelines. TSPs would be permitted to surrender such spectrum after a minimum period of ten years from the date of its acquisition. A TSP would be required to submit an online application at least 12 months prior to the proposed date of surrender. In principle approval along with details of outstanding spectrum dues, i.e., dues relating to acquisition of right to use spectrum, till the proposed date of surrender, if any, in respect of proposed quantity of spectrum being surrendered, or otherwise would be conveyed by DoT within a period of sixty days from the date of application. Other payments/ dues of the TSP would not be linked to surrender of the spectrum under consideration. The TSP shall clear the dues so communicated within a period of three months from date of demand. Upon clearance of dues, the final approval to the surrender of spectrum, effective from proposed date of surrender, would be communicated within 15 days. The surrendered spectrum would be put to auction at the first opportunity after the final approval to surrender of spectrum is issued. In case a TSP surrenders partial or complete spectrum in a licensed service area-band ("**LSA-band**") combination, it will be barred to take part in the auction of spectrum in that LSA-band combination for a period of two years from date of surrender of spectrum. In case a TSP has acquired some spectrum in an LSA-band combination, a lock-in period of two years will be applicable, before surrendering the qualifying spectrum in that LSA-band combination acquired earlier. The Access Spectrum Surrender Guidelines may be subject to the provisions of the Telecom Act, the enforcement thereof and any new guidelines promulgated thereunder.

DoT's guidelines for Allotment of E-band carriers to telecom service providers with Access Service authorization/ license and having Access Spectrum in IMT bands ("E-band Allotment Guidelines")

In view of the increased backhaul capacity requirements of TSPs with Access Service authorization/ license and having Access Spectrum in the international mobile telecommunications ("**IMT**") bands, especially on account of 5G, the DoT issued the E-band Allotment Guidelines for allotment of carriers in E-band spectrum for the purposes of backhaul on interim basis on July 25, 2022. The E-band Allotment Guidelines provide for an allotment of maximum of two carriers of 250 MHz each (paired) bandwidth in E-band (71-76/81- 86 GHz) to TSPs, upon their application, for their backhaul purpose, in the licensed service areas where they are holding access spectrum in IMT bands. For each E-band carrier of 250 MHz paired bandwidth, spectrum charges will be charged at the rate of 0.15% of adjusted gross revenue of the TSPs in the interim period, payable in four quarterly instalments during each financial year. Any delay in payment of spectrum charges, payable, or any other dues payable under the license beyond the stipulated period will attract interest at a rate which will be 2% above the one-year Marginal Cost of Lending Rate ("**MCLR**") of the State Bank of India existing as on the beginning of the financial year in respect of the spectrum charges pertaining to the said financial year, compounded annually. The spectrum charges will be adjusted/ recalculated retrospectively (from date of provisional assignment) based upon the pricing decided finally. All E-band carriers assigned, as an interim measure, will be purely on temporary and provisional basis and all such assignees will have to participate in the auction and/ or any other assignment methodology, as decided by the Government after considering the recommendations of the TRAI in this regard. The E-band carriers, assigned as an interim measure, will stand reverted back to the Central Government, after a period of three months from the date of finalization of results of aforesaid activity, in case such assignees fail to get back the carriers/ spectrum provisionally assigned as an interim measure. The E-band Allotment Guidelines may be subject to the provisions of the Telecom Act, the enforcement thereof and any new guidelines promulgated thereunder.

DoT's guidelines regarding allotment of MWA/ MWB carriers to TSPs with Access Service authorization/ license ("MWA/ MWB Allotment Guidelines") and addendum dated July 25, 2022, thereto ("Addendum")

Considering the immediate requirement of Microwave Access ("**MWA**") and Microwave Backbone ("**MWB**") spectrum of TSPs, DoT issued the MWA/ MWB Allotment Guidelines on October 16, 2015, for allotment of carriers in MWA/ MWB spectrum for the interim period provisionally, pending decision in the matter by the Central Government. The guidelines provided for allotment of maximum of four MWA carriers for Metro and Category A Service Area and three MWA carriers for Category B and Category C Service Areas, subject to availability. MWB carrier allotment will be considered on link-to-link basis, subject to availability. In view of the increased requirements of backhaul on account of 5G, DoT issued the Addendum to increase the limit of maximum number of MWA carriers that can be assigned to a TSP with Access Service authorization/ license, from four carriers (in Metro and Category A Service Area) and three carriers (in Category B and Category C Service Areas) to eight and six carriers respectively. For the interim period, the charging of MWA and MWB carriers will be done as per rates mentioned in order no. J-14025/200(11)/06-NT dated November 3, 2006, as amended vide orders dated November 10, 2008 and February 19, 2009. All MWA/ MWB carrier/ spectrum allotted, as an interim measure, will be purely on temporary and provisional basis and all such allottees will have to participate in the allotment methodology as decided by the Central Government after considering the recommendations of TRAI in the subject. In the event of decision of the Central Government to allot MWA carrier/ spectrum by auction or by a methodology other than auction, the carriers allocated as an interim measure, will stand reverted back to the government after a period of three months, in case such allottees fail to participate and/ or win/ get back the carriers/ spectrum provisionally allotted as an interim measure as per the auction/ other methodology. The MWA/ MWB Allotment Guidelines and the Addendum may be subject to the provisions of the Telecom Act, the enforcement thereof and any new guidelines promulgated thereunder.

DoT's guidelines for registration process of M2M service providers and wireless personal area network ("WPAN")/ wireless local area network ("WLAN") connectivity provider for M2M Services ("M2M Guidelines")

On February 8, 2022, the DoT issued the M2M Guidelines mandating registration for entities that provide machine-to-machine ("**M2M**") services or offer WPAN/WLAN connectivity for M2M. The M2M Guidelines seek to address concerns such as interface issues between M2M service providers and telecom service providers ("**TSPs**"), as well as requirements relating to KYC, security and encryption. Under the M2M Guidelines, the entities providing M2M services or offering WPAN/WLAN connectivity for M2M are required to, *inter alia,* comply with applicable KYC norms, obtain telecom resources from authorised TSPs, and maintain updated records of all M2M service customers, M2M end devices, and any subsequent changes to customer or device information.

DoT's instructions on verification of subscribers

The DoT issued instructions on verification of new mobile subscribers on August 9, 2012, to strengthen subscriber KYC following directions of the Hon'ble Supreme Court in April 2012, and to ensure compliance with the licence obligation to conduct adequate verification of every customer. The instructions addressed, among other areas, (i) the subscriber activation process; (ii) the activation of bulk, outstation, short-term, and foreign subscribers; and (iii) the norms applicable to changes in a subscriber's name and address. Further instructions in relation to verification of new mobile subscribers have been issued by the DoT from time to time, including measures on re-verification of mobile subscribers, Aadhaar-based verification, the alternate Digital KYC process, self-KYC, discontinuation of paper-based KYC, discontinuation of bulk connections, and the introduction of business connections.

The Telecommunication Interconnection Regulations, 2018 ("TIR Regulations")

On January 1, 2018, TRAI issued the TIR Regulations, which have been made applicable to all TSPs. The TIR Regulations set out key interconnection requirements, including the process for executing interconnection agreements, the bank guarantees to be furnished by TSPs prior to execution, applicable interconnection charges, the framework for provisioning initial interconnection and augmenting points of interconnection, procedures for disconnecting of points of interconnection, and financial disincentive on interconnection matters.

National Frequency Allocation Plan, 2025 ("NFAP 2025")

The National Frequency Allocation Plan ("**NFAP**") is developed by the Wireless Planning and Coordination Wing in line with the Radio Regulations, an international treaty signed by India and member states of the International

Telecommunication Union, which governs the use of radio-frequency spectrum and satellite-orbits (geostationary and non-geostationary) at the global level. The NFAP provides for a broad regulatory framework, identifying which frequency bands are available for cellular mobile service, Wi-Fi, sound and television broadcasting, radio navigation for aircraft and ships, defense and security communications, disaster relief and emergency communications, satellite communications, satellite-broadcasting and amateur service. The current applicable document is NFAP 2025.

National Security Directive on Telecommunication Sector ("National Security Directive")

The National Security Directive, which came into effect from June 15, 2021, provides for a framework under which the Government is to declare a list of "Trusted Source" / "Trusted Product" for the benefit of telecom service providers ("**TSPs**"). The list of equipment to be covered under the Directive and the methodology for designating "Trusted Products", is devised by the National Cyber Security Coordinator ("**NCSC**"). TSPs are required to connect new devices that are designated as "Trusted Products" in their networks.

To implement the provisions of the National Security Directive, DoT has also issued amendment to the telecom licenses on March 10, 2021, wherein all licensees have been directed to connect only "Trusted Products" in their telecom networks with effect from June 15, 2021.

DoT's guidelines regarding registration of Infrastructure Providers Category- I and infrastructure sharing

Telecommunications infrastructure service providers are required to be registered with the DoT as an Infrastructure Provider Category I ("**IP-I Provider**"). An IP-I Provider can provide infrastructure such as dark fibres, right of way, duct space and towers on lease, rent out or sale basis to the licensees of telecommunication services on mutually agreed terms, but in accordance with the terms and conditions set out in the IP-I Registration Certificate and the Revised Guidelines for Registration of Infrastructure Providers Category- I dated July 4, 2017 by the DoT ("**IP-I Guidelines**").

On November 28, 2016, the DoT issued an order that the IP-I Providers are not permitted to own and share active infrastructure. The IP-I Provider can only install the active elements (limited to antenna, feeder cable, Node B, Radio Access Network (RAN) and transmission system only) on behalf of Telecom Licensees i.e., these elements should be owned by the companies who have been issued a license under Section 4 of the Telegraph Act, 1885. Pursuant to the amendment dated November 10, 2022, the DoT clarified that IP-I registration holders shall also share infrastructure such as dark fibres, duct space and mobile towers with the entities as may be specified by the Central Government in the interest of national security and public interest and as per terms and conditions which may be specific by the Central Government.

The DoT issued the Infrastructure Sharing Guidelines on April 1, 2008, applicable to service providers and infrastructure providers. Under the Infrastructure Sharing Guidelines, IP-I Providers are permitted to seek siting clearance from Standing Advisory Committee on Radio Frequency Allocation ("**SACFA**") for erecting towers irrespective of whether the IP-I Providers have entered into agreements with licensed service providers. For setting up any wireless installations in India, clearance from the SACFA is required in respect of a fixed station and its antenna mast (cell sites).

The Information Technology Act, 2000 ("IT Act"), the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules"), the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") and the Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 ("CERT-In Rules")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Additionally, on April 11, 2011, the Ministry of Electronics and Information Technology ("**MeitY**") notified the IT Security Rules which prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed between them or where such disclosure is mandated by law.

The IT Intermediary Rules superseded the erstwhile Information Technology (Intermediary Guidelines) Rules, 2011 and require intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, under the IT Intermediary Rules, an intermediary shall periodically inform its users, at least once every year, that in case of non-compliance with rules and regulations, privacy policy or user agreement for access or usage of the computer resource of such intermediary, it has the right to terminate the access or usage rights of the users to the computer resource immediately or remove non-compliant information or both, as the case may be. Further, on February 10, 2026, the MeitY notified an amendment to the IT Intermediary Rules, which came into effect on February 20, 2026. This amendment addresses synthetic and AI-generated content, adding new compliance duties for platforms and tightening timelines for takedown/handling of such content.

The CERT-In Rules, *inter alia*, provides for the requirement to mandatorily report certain cyber security incidents, the manner of responding to such incidents by the Indian Computer Emergency Response Team ("**CERT-In**"), the collection, analysis and disclosure of information relating to such cyber security incidents along with the power of CERT-In to issue directions from time to time and ensuring its compliance. The reporting obligations is mandatory for service providers, intermediaries, data centers and body corporates under the CERT-In Rules.

The Telecommunication Mobile Number Portability Regulations, 2009 ("MNP Regulations")

On September 23, 2009, TRAI issued the MNP Regulations, establishing the statutory framework for mobile number portability ("**MNP**") across India. It confers portability rights on all mobile subscribers and impose corresponding obligations and procedural and technical requirements on all licensed mobile operators and MNP service providers, setting the mandatory process and constraints for porting and routing of mobile numbers within India. The MNP Regulations are amended from time to time.

The Promotion and Regulation of Online Gaming Act, 2025 ("PROG Act")

The PROG Act was notified on August 22, 2025, with an objective to establish a centralized legal framework to govern the provision and operation of online gaming services in India. It authorises the Central Government to constitute an authority to provide coordinated policy support, strategic sectoral development and regulatory oversight, with a focus on public order, public health, financial integrity and national security. The PROG Act extends to the whole of India and applies to online money gaming services offered within territory of India, as well as to services operated from outside the territory of India. Under the PROG Act (i) no person may offer or engage in the offering of any online money game or related online money gaming service; (ii) no person shall make, cause to be made, aid, abet, induce, or be otherwise involved in the making or causing to make any advertisement, in any media including electronic communications, which directly or indirectly promotes or induces any person to play any online money game or indulge in any activity promoting online money gaming; and (iii) no bank, financial institution, or other person facilitating financial transactions or authorization of funds shall engage in, permit, aid, abet, induce or otherwise facilitate any transaction or authorization of funds towards payment for online money gaming services.

The Code for Self-Regulation of Advertising Content in India issued by the Advertising Standards Council of India ("ASCI Code")

The ASCI Code is a self-regulatory code adopted by the advertising industry in India. The ASCI Code requires advertisements to be legal, decent, honest and, truthful, and not hazardous or non-harmful, while observing fairness in competition. It applies to advertisements "read, heard, or viewed in India" across digital media, and places responsibility on all parties who commission, create, place, or publish advertisements, including media owners. It provides guidelines for safeguarding against advertisements used in situations or of the promotion of products or services which are regarded as hazardous or harmful to society or to individuals, particularly children, to a degree, or of a type which is unacceptable to society at large.

LABOUR LAWS

Shops and establishments legislations

Our establishments and business operations in various states across India are required to be registered under the applicable local Shops and Establishments legislations in those states. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislation, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include legislations such as Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Right of Persons with Disabilities Act, 2016.

Further, in order to rationalize and reform labour laws in India, the Government of India, through Gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner, namely:

a) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

b) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

c) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

d) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange for full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013 ("Copyright Rules")

The Copyright Act, along with the Copyright Rules, governs copyright protection in India. The Register of Copyrights under the Copyright Rules acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Designs Act, 2000 ("Designs Act") and the Designs Rules, 2001 ("Designs Rules")

The Designs Act consolidates and amends the law relating to the protection of designs. The Designs Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under the Designs Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also introduced Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy ("**Consolidated FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the Ministry of Finance, Government of India has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA NDI Rules**") which regulate the investments in India by a person resident outside India. Under the current Consolidated FDI Policy, 100% FDI is permitted under the automatic route, *i.e.*, without requiring prior government approval, subject to compliance with certain prescribed conditions for companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy (in our case, the information and technology sector).

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single Foreign Portfolio Investor ("**FPI**") or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of the Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which the Company operates (*i.e.*, up to 100%). For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 493.

TAXATION LAWS

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 2025 ("**Income-tax Act**"), which came into force on April 1, 2026, repealed the erstwhile Income-tax Act, 1961. The Income-tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income-tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income-tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income-tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax and minimum alternative tax.

The Income-tax Act consolidates and simplifies the provisions of the erstwhile Income-tax Act, 1961, which had been amended extensively over six decades through successive Finance Acts, including the Finance Act, 2025, enacted on March 29, 2025. While the Income-tax Act retains the core tax policy framework, including the concessional rates of tax available to certain domestic companies and new manufacturing companies originally introduced in 2019 by the Central Government, it reorganises and streamlines the statutory provisions for improved clarity and ease of compliance.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

OTHER INDIAN LAWS

Consumer Protection Act, 2019 ("Consumer Protection Act") and Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia*, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purpose of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees.

Further, the Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/ services purchased or sold over digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all models of e-commerce retailing; and (d) all forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules may attract penal action under the Consumer Protection Act.

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, fire-safety related laws, the Contract Act, 1872, the Competition Act, 2002, the Prevention of Money Laundering Act, 2002, the Depositories Act, 1996 and the regulations and bye-laws framed thereunder, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of the Company

Jio Platforms Limited was incorporated on November 15, 2019 at Ahmedabad, Gujarat, as a public company limited by shares under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company filed a declaration for commencement of business on November 26, 2019.

Changes in the registered office of the Company

The Registered Office is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. There has been no change in the Registered Office since the date of incorporation of the Company.

Main objects of the Company

The main objects contained in the Memorandum of Association are as set forth below:

"*To establish, build, operate, lease, finance, promote, participate, market, deal, distribute, engage in, providing cloud based services, data centre services, managed services, hosting services, information security services, digital services, digital content based services, applications, information technology services, information technology enabled services including promotion, establishment and/ or development of the business of private and/ or public information technology parks, multimedia services, internet based services like design, develop, install, construct, consult, provide, sell, supply, support, service, distribute, deal in, all types of delivery models, digitally enabled platforms, including other value added services as may evolve from time to time by developing and deploying various models and means such as cloud, domestic and/ or international network, data centre, data centre management, online digital storage and backup, content storage and/ or content streaming, delivered or accessible on all types of devices and operating systems including via own or third party client applications and to set up data/content exchanges, systems on chip (SOC), application processors, network processors, application-specific integrated circuit (ASIC), field programmable gate arrays (FPGAs), compute, storage and intelligence solutions and technologies and to provide or engage in supply of skilled manpower/ personnel in this connection.*"

The main objects and the matters which are necessary for furtherance of the objects as contained in the Memorandum of Association enable the Company to carry on the business presently being carried out by it.

Amendments to the Memorandum of Association since incorporation

Set out below are the amendments to the Memorandum of Association since incorporation:

Date of Shareholders' resolution	Details of amendments
December 7, 2019	Clause 5 of the Memorandum of Association was amended to reflect the modification in the authorised share capital of the Company from ₹1,000,000 divided into 100,000 Equity Shares of face value of ₹10 each to ₹1,850,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹10 each and 180,000,000,000 preference shares of face value of ₹10 each
March 17, 2020	Clause 5 of the Memorandum of Association was amended to reflect the modification in the authorised share capital of the Company from ₹1,850,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹10 each and 180,000,000,000 preference shares of face value of ₹10 each to ₹1,900,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each and 180,000,000,000 preference shares of face value of ₹10 each

Major events and milestones

Please see below certain major events and milestones of the Material Subsidiary prior to incorporation of the Company in the year 2019:

Calendar Year	Events and milestones
2016	• Launch of India's first greenfield all-IP network and 4G services with VoLTE technology*
2017	• Achievement of 100 million 4G customers in less than 180 days of commercial launch of our services* • Launch of 'JioPhone', a 4G feature phone with affordable data plans offered to consumers

Calendar Year	Events and milestones
	• Achieved market share of 42.67% of broadband customers in India in September 2017, within a year of commercial launch*
2018	• Awarded the 1st rank in the Change the World Ranking 2018 published by Fortune, amongst a list of global companies
2019	• Launch of 'JioFiber', a fiber based fixed broadband service • Divestment of fibre and tower assets of RJIL into Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited (now Summit Digitel Infrastructure Limited), respectively

* *Source: Analysys Mason Report*

Please see below certain major events and milestones in the history of the Company and the Subsidiaries since the Company's incorporation:

Calendar Year	Events and milestones
2019	• Incorporation of the Company • RJIL became a wholly-owned subsidiary of the Company
2020	• Transfer of Identified Liabilities from RJIL to RIL, pursuant to a scheme of arrangement amongst RJIL and certain classes of its creditors. For further details in relation to the scheme, *see "- Scheme of arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors"* on page 227 • The Company raised ₹1,520,553 million from 13 investors, namely, Jaadhu Holdings, LLC *(an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))*, Google International LLC, Interstellar Platform Holdings Pte. Ltd. (*an affiliate of L Catterton Management Limited*), SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*), and SLP Redwood Co-Invest (DE), L.P. (*an affiliate of Silver Lake*), The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*, General Atlantic Singapore JP Pte. Ltd., Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority*), Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*, India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*), VEPF VII AIV I, L.P. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*), MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*), Intel Capital Corporation and Qualcomm Asia Pacific Pte. Ltd.
2021	• Launch of 'JioPhone Next', affordable smartphone powered by Pragati operating system (OS), an optimized version of Android, developed jointly with Google
2022	• RJIL acquired spectrum across 700 MHz, 800 MHz, 1800 MHz, 3300 MHz and in the 26 GHz bands, and acquired right to use spectrum in all 22 circles across India • Launch of India's first standalone 5G network*
2023	• Launch of 'JioBharat' phone, an entry-level, smart feature-phone for accelerating consumers' transition from 2G to 4G network^ • Completed nation-wide roll-out of standalone 5G services in 98% of the census towns of India • Launched 'JioAirFiber', a fixed wireless broadband access service • First operator in India to cross 10 million fibre broadband customers*
2024	• Launch of 'JioAICloud', a secure cloud storage service for Indian consumers integrated with AI based functionality like face grouping and editing of photos
2025	• Achieved the largest base of fixed wireless access customers globally (outside China)* • Achieved Total Customer Base exceeding 250 million for 5G services, creating the largest 5G customer base in the world (outside China)* • Achieved the Total Customer Base exceeding 500 million • Launch of 'JioPC', a cloud based native computing solution with pay-as-you-go features • Partnership of the Company with Reliance Enterprise Intelligence Limited, a joint venture between Reliance Intelligence Limited (*a wholly-owned subsidiary of RIL*) and a subsidiary of Meta Platforms Inc., for distribution of enterprise AI products • In partnership with Reliance Intelligence Limited, we offered access to Google's AI Pro plan to Jio Unlimited 5G users at no extra cost for 18 months

* *Source: Analysys Mason Report*
^ *Retailed and distributed by Reliance Retail Limited*

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions of the Company and its Subsidiaries:

Calendar Year	Key awards, accreditations and recognitions
	The Company
2021	• 'CW Innovation Award' from Computer Weekly in 2021, for the platform "ATOM" • 'Aegis Graham Bell Award' in the category of 5G innovation and innovation in telecom solution
2022	• 'Small Cell Forum Award 2022' in the category of outstanding small cell technology in commercial use • 'Aegis Graham Bell Award' in the category of innovation in automation
2023	• 'RedHat APAC Innovation Award 2023' in the category of digital transformation – hybrid cloud infrastructure • 'Ookla Speedtest Award 2023' in the category of best mobile network, fastest mobile network, best mobile coverage, top rated mobile network, best mobile video experience, best mobile gaming experience, fastest 5G mobile network, best 5G gaming experience and best 5G video experience • 'Clarivate South Asia Innovation Award 2023' in the category of telecommunications • 'Voice and Data Excellence Award 2023' in the category of network services –FWA, 5G hyperscale mobility services and hyperlite enterprise services • 'Small Cell Forum Industry Award 2023' in the category of excellence in commercial deployment by a service provider • 'Edge Enablement Award' at Datacloud Global Awards 2023
2024	• 'National Intellectual Property Award 2024' in the category of top public/ private company for patents filing, grant and commercialization in India in services sector • 'WIPO IP Enterprises Trophy' by World Intellectual Property Organisation • Gold Award for 'Radio and 5G Combo Core – Redefining Connectivity' at SKOCH DX Awards 2024 • Gold Award for 'JioBrain – providing AI/ML as a service' at SKOCH DX Awards 2024 • Silver Award for 'OSS/ BSS and Automation Portfolio' at SKOCH DX Awards 2024 • 'National Award for Excellence – 11th Edition' in the category of AI in telecoms, cloud infrastructure and edge technologies, innovation in telecom services, 5G and network development • 'Aegis Graham Bell Award' in the category of innovation in automation • '5G Award' at World Communication Awards 2024 • 'Clarivate South Asia Innovation Award 2024' in the category of telecommunication • 'Edge Impact Award' at Data Cloud Awards 2024 • 'Telecom Company of the Year Award - India' at Asian Telecom Awards 2024 • Ranked amongst the world's 25 strongest brand in the Brand Finance Global 500 Report 2024 • Recognised as 'Global Leader' in 5G availability at Opensignal's 5G Global Mobile Network Experience Awards • Recognised as 'Global Rising Star' for download speed experience, and upload speed experience, 'Regional Winner in South Asia' for download speed experience, and 'Regional Leader in South Asia' for video experience at Opensignal's Global Mobile Network Experience Awards • 'Voice & Data Excellence Award 2024' in the cloud services category to 'Telco Cloud Suite'
2025	• 'National Award for Excellence -12th Edition' in the category of best technical implementation for AI, best innovation in telecommunication, innovative product – voice (JIO A-SBC, I-SBC), telecom software – "5G Radio, Core with IMS" and best LTE core network product (HSS/HLR) • 'Asia IP Elite Award 2025' for commitment to world-class IP value creation • 'Clarivate South Asia Innovation Awards 2025' in the category of telecommunications • 'Small Cell Forum Mobile Network Awards 2025' in the category of outstanding software and services products or technology • 'Cloud Service Innovator of the Year' award at Data Cloud Awards 2025 • 'Edge Impact Award' at Data Cloud Awards 2025 • 'Cloud Computing Award' at Technology AI Awards 2025 • 'Digital Transformation Award' at Technology AI Awards 2025 • 'TM Forum Excellence Awards 2025' in the category of excellence in open digital architecture implementation • 'Aegis Graham Bell Award' in the category of innovation in enterprise solution • Recognised as 'Top 20 Innovative Company' at CII Industrial Innovation Awards 2025
2026	• 'Aegis Graham Bell Award' in the category of innovation in Gen AI – customer experience, sales and GTM intelligence • 'Golden Peacock Innovative Product/ Service Award 2026' in the category of telecommunication for 'JioBrain – agentic AI & autonomous intelligence suite'

Calendar Year		Key awards, accreditations and recognitions
		Reliance Jio Infocomm Limited
2023	•	'Golden Peacock Award 2023' for excellence in corporate governance in the telecommunications sector
2024	•	Certified as "Great Place to Work" organisation by Great Place to Work
2025	•	'Telecom Network Operator of the Year' at the ET Telecom Awards 2025

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, the Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of setting up projects of the Company.

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by the Company and its Subsidiaries, entry into new geographies or exit from existing markets, if any, capacity/ facility creation, if any, see "*Our Business*" and "*– Major events and milestones*" on pages 178 and 224, respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, the Company has not defaulted on repayment of or rescheduled/ restructured any borrowings with any banks or financial institutions.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Scheme of arrangement amongst Reliance Jio Infocomm Limited ("RJIL"), Jio Digital Fibre Private Limited ("JDFPL"), Reliance Jio Infratel Private Limited ("RJIPL", now Summit Digitel Infrastructure Limited) and their respective shareholders and creditors ("Composite Scheme of Arrangement")

The board of directors of RJIL at their meeting dated December 11, 2018, approved a composite scheme of arrangement between RJIL, JDFPL, RJIPL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 that *inter-alia* provided for (a) cancellation of preference share capital and reduction of securities premium account; (b) demerger of optic fibre cable undertaking of RJIL and its transfer to and vesting into JDFPL; and (c) transfer and vesting of the tower infrastructure undertaking of RJIL to RJIPL, each with effect from the appointed date of March 31, 2019 ("**Composite Scheme of Arrangement**"). The Composite Scheme of Arrangement was sanctioned by the National Company Law Tribunal, Ahmedabad, through its order dated March 20, 2019. The Composite Scheme of Arrangement became effective from the close of business on March 31, 2019.

The rationale for the Composite Scheme of Arrangement included that RJIL housed the digital services undertaking, the optic fibre cable undertaking and the tower infrastructure undertaking and each of these undertakings (i) have differentiated strategy and industry specific risks; and (ii) operate in different market dynamics and growth trajectories. Further, the nature and competition involved in each of these businesses is distinct from the others and consequently each business or undertaking is capable of attracting different set of investors, strategic partners, lenders and stakeholders. The benefits of transferring and vesting of the optic fibre undertaking and tower infrastructure undertaking from RJIL to JDFPL and RJIPL, respectively, included, amongst others, (i) enhanced focus on exploiting opportunities in their respective businesses by RJIL, JDFPL and RJIPL; (ii) attracting different sets of investors, strategic partners and other stakeholders; (iii) assisting in the de-leveraging of the balance sheet of RJIL and creation of value for its shareholders; and (iv) unlocking the value of the optic fibre cable undertaking and tower infrastructure undertaking for the shareholders of RJIL.

Pursuant to the Composite Scheme of Arrangement, (i) RJIL cancelled 13,000,000,000 preference shares in its books of account by debiting preference share capital with ₹130,000 million for aggregate face value of preference shares cancelled and the securities premium account was reduced by ₹520,000 million, by way of a constructive payment to such preference shareholders and corresponding equivalent amounts have been credited to loan accounts in the books of accounts of RJIL by way of constructive receipt of amounts towards loans; (ii) all assets and liabilities of the optic fibre cable undertaking of RJIL stood transferred to and vested with JDFPL, at their carrying values, on a going concern basis with effect from March 31, 2019 and the excess of assets over liabilities amounting to approximately ₹5,013 million as at March 31, 2019, was debited to the retained earnings of RJIL; and (iii) all assets and liabilities of the tower infrastructure undertaking of RJIL stood transferred to and vested with RJIPL, at their carrying values, on a going concern basis with effect from March 31, 2019 and RJIPL discharged the lump sum consideration being the excess of assets over liabilities of the tower infrastructure undertaking of RJIL, amounting to ₹2,500 million by issuance of 2,000,000,000 equity shares of face value of ₹1 each and 50,000,000 preference shares of face value of ₹10 each.

The board of directors of JDFPL allotted (i) 5,000,000,009 fully paid-up equity shares of face value of ₹1 each of JDFPL to the shareholders of RJIL in the ratio of 1 equity share for every nine equity shares held in RJIL; (ii) 78,139,666,092 fully paid-up preference shares of face value of ₹10 each of JDFPL to the shareholders of RJIL, for the difference between the value of the assets recorded in the books of JDFPL and book value of the assets of RJIL transferred to JDFPL; and (iii) 1,250,000 fully paid-up redeemable preference shares of face value of ₹10 each of JDFPL to the preference shareholders of RJIL in the ratio of one preference share of JDFPL for every 100 preference shares held in RJIL.

Subsequently, RIL on March 31, 2019, transferred 2,476,500,000 equity shares of JDFPL held by it to Digital Fibre Infrastructure Trust, a SEBI registered infrastructure trust, under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**SEBI InvIT Regulations**").

Subsequently, RJIL, (i) on March 31, 2019, transferred 946,500,000 equity shares of RJIPL held by it to Tower Infrastructure Trust (now named as Altius Telecom Infrastructure Trust), a SEBI registered infrastructure investment trust, under SEBI InvIT Regulations; and (ii) on May 6, 2019, transferred the remaining 1,053,500,000 equity shares and 50,000,000 preference shares held by it in RJIPL to RIL. RIL, on August 31, 2020, has subsequently transferred the aforementioned equity shares of RJIPL held by it to Tower Infrastructure Trust (now named as Altius Telecom Infrastructure Trust).

Transfer of shareholding of Reliance Jio Infocomm Limited from the Promoter to the Company

RJIL became the wholly-owned subsidiary of the Company with effect from December 13, 2019, pursuant to transfer of the entire equity share capital of RJIL to the Company from RIL. The Company acquired equity shares and preference shares of RJIL from RIL at cost for ₹442,000 million and ₹202,500 million, respectively.

Scheme of arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors

RJIL and certain classes of its creditors entered into a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which was sanctioned by the National Company Law Tribunal, Ahmedabad ("**NCLT**"), through its order dated March 13, 2020 ("**Scheme of Arrangement 2020**"). The Scheme of Arrangement 2020 became effective from the date of its sanction by the NCLT.

Considering that the nature of business which RJIL is involved in requires continuous investment in assets, the rationale for the Scheme of Arrangement 2020 *inter alia* was to enable RJIL to re-align its capital by increasing the equity component and reducing debt. In furtherance thereof, certain identified liabilities, as specified in the relevant schedules to the Scheme of Arrangement 2020, namely: (i) unsecured non-convertible debentures issued by RJIL; (ii) secured non-convertible debentures issued by RJIL; (iii) unsecured foreign currency borrowings of RJIL; (iv) unsecured rupee debt of RJIL; (v) dues payable to suppliers of goods; and (vi) dues payable to banks for supply of goods from foreign and Indian vendors, aggregating to ₹1,043,653 million (collectively, "**Identified Liabilities**"), together with (a) interest accrued but not paid; (b) hedges along with receivables or payables if any; and (c) any and all other balances with respect to the above Identified Liabilities as of the opening of business hours on December 16, 2019, were transferred to RIL. In lieu of the above, RJIL paid ₹1,055,020 million to RIL.

Summary of key agreements

Except as disclosed herein, there are no other agreements/ arrangements, including any subsisting material agreements entered into, other than in the ordinary course of business of the Company.

Details of shareholders agreements

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no inter-se agreements/ arrangements to which the Company, Promoter or Shareholders are a party which are material in nature and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders or non-disclosure of which may have bearing on the investment decision.

Shareholders' agreements entered into between the Company, the Promoter, with each of the Shareholders listed below on the dates mentioned below:

Name of the party	Date of agreement
Jaadhu Holdings, LLC (along with its parent entity, Meta Platforms, Inc. (*formerly known as Facebook, Inc.*) in a limited capacity)	November 22, 2020*
Google International LLC	November 23, 2020

* *Amended and restated shareholders' agreement. The original shareholders' agreement was entered into on July 7, 2020.*

The Shareholders listed above (and their successors and permitted assigns, if any) are collectively referred to as "**Group A Investors**", and individually as "**Group A Investor**". The above shareholders' agreements are collectively referred to as "**Group A SHAs**", and individually as "**Group A SHA**".

Each of the Group A SHAs sets out the *inter se* rights and obligations of the Company, the Promoter and the relevant Group A Investor.

Under the Group A SHAs, certain rights including certain customary rights are available to the Promoter and the Group A Investors to protect their interests in the Company, as also set out in the Articles of Association, which include (i) Board nomination rights; (ii) Audit Committee nomination rights; (iii) observer rights; (iv) information rights; (v) tag along rights; (vi) drag along rights; (vii) right of first refusal; (viii) pre-emptive rights; and (ix) vote on certain reserved matters. Additionally, the Group A SHAs also set out certain restrictions on the transfer of Equity Shares on the Shareholders.

In the context of the above-mentioned rights and obligations, to the extent required, the Group A SHAs, read with relevant intimations issued thereunder, enable the Company to undertake the Issue. Further, the Group A SHAs shall stand automatically terminated upon consummation of the Issue (*i.e.*, listing and commencement of trading of the Equity Shares on the Stock Exchanges). Accordingly, Parts B and N of the Articles of Association and the rights provided therein shall automatically cease to have any force and effect and shall stand deleted upon the listing and commencement of trading of the Equity Shares on the Stock Exchanges.

Shareholders' agreements entered into between the Company, the Promoter with each of the Shareholders listed below on the dates mentioned below:

Name of the party	Date of agreement
Interstellar Platform Holdings Pte. Ltd. (*an affiliate of L Catterton Management Limited*)	July 9, 2020
SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*) and SLP Redwood Co-Invest (DE), L.P. (*an affiliate of Silver Lake*)	July 10, 2020
The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*	July 10, 2020
General Atlantic Singapore JP Pte. Ltd.	July 10, 2020
Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority)*	July 13, 2020
Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)*	July 13, 2020
India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*)	July 13, 2020
VEPF VII AIV I, L.P. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*)	July 13, 2020
MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*)	July 13, 2020
Intel Capital Corporation	September 30, 2020
Qualcomm Asia Pacific Pte. Ltd.	September 30, 2020

The Shareholders (and their successors and permitted assigns, if any) listed above are collectively referred to as "**Group B Investors**", and individually as "**Group B Investor**". The above shareholders' agreements are collectively referred to as "**Group B SHAs**", and individually as "**Group B SHA**".

Each of the Group B SHAs sets out the *inter se* rights and obligations of the Company, the Promoter and the relevant Group B Investor.

Under the Group B SHAs, certain rights including certain customary rights are available to the Promoter and the Group B Investors to protect their interests in the Company, as also set out in the Articles of Association, which include (i) information rights; (ii) tag along rights; (iii) drag along rights; (iv) right of first refusal; (v) pre-emptive rights; and (vi) vote on certain reserved matters. Additionally, the Group B SHAs also set out certain restrictions on the transfer of Equity Shares on the Shareholders.

In the context of the above-mentioned rights and obligations, to the extent required, the Group B SHAs, read with relevant intimations issued thereunder, enable the Company to undertake the Issue. Further, the Group B SHAs shall stand automatically terminated upon consummation of the Issue (*i.e.*, listing and commencement of trading of the Equity Shares on the Stock Exchanges). Accordingly, Parts C, D, E, F, G, H, I, J, K, L and M of the Articles of Association and the rights provided therein shall automatically cease to have any force and effect and shall stand deleted upon the listing and commencement of trading of the Equity Shares on the Stock Exchanges.

Except as disclosed above, there are no other agreements entered into by the Shareholders, Promoter, members of Promoter Group, related parties of the Company, Directors, Key Managerial Personnel, or the employees of the Company, or holding company or Subsidiaries, among themselves or with the Company or with third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restrictions or create any liability upon the Company, as required to be disclosed pursuant to clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

The holding company

As on the date of this Draft Red Herring Prospectus, the Promoter, RIL is the holding company of the Company. For details regarding the corporate information and nature of business of RIL, please see "*The Promoter and Promoter Group – Details of the Promoter - Reliance Industries Limited*" on page 272.

The subsidiaries, joint venture and associate

As on the date of this Draft Red Herring Prospectus, we have (i) 14 Indian Subsidiaries; (ii) 20 foreign Subsidiaries, and (iii) one Joint Venture (*i.e., Jio Space Technology Limited which is a subsidiary of the Company under the Companies Act, 2013. However, it is a joint venture in terms of applicable Ind AS and has been accounted as a joint venture under Ind AS in the Restated Consolidated Financial Information*) details of which are as set forth in the section titled "*The Subsidiaries and Joint Venture*" on page 231. As on the date of this Draft Red Herring Prospectus, we do not have any associates.

Agreements with Key Managerial Personnel, Senior Management, Promoter, Directors or any other employees

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Key Managerial Personnel, Senior Management, Promoter or Directors or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

THE SUBSIDIARIES AND JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, the Company has: (i) 14 Indian Subsidiaries; (ii) 20 foreign Subsidiaries; and (iii) one Joint Venture, details of which are set out below:

Category	Name of the entity
Indian Subsidiaries	1. Accops Systems Private Limited; 2. Indiavidual Learning Limited; 3. Jio Haptik Technologies Limited; 4. Jio Media Limited; 5. Jio Satellite Communications Limited; 6. Jio Things Limited; 7. New Emerging World of Journalism Limited; 8. Radisys India Limited; 9. Reliance Jio Infocomm Limited; 10. Reverie Language Technologies Limited; 11. Saavn Media Limited; 12. Sankhyasutra Labs Limited; 13. Surajya Services Limited; and 14. Tesseract Imaging Limited.
Foreign Subsidiaries	1. Accops Systems FZ-LLC; 2. Jio Estonia OÜ; 3. Mimosa Networks, Inc.; 4. Mimosa Networks Bilişim Teknolojileri Limited Şirketi; 5. Radisys B.V.; 6. Radisys Canada Inc.; 7. Radisys Cayman Limited; 8. Radisys Convedia (Ireland) Limited; 9. Radisys Corporation; 10. Radisys GmbH; 11. Radisys International LLC; 12. Radisys International Singapore Pte. Limited; 13. Radisys Spain S.L.U.; 14. Radisys Systems Equipment Trading (Shanghai) Co., Ltd.; 15. Radisys Technologies (Shenzhen) Co., Ltd.; 16. Radisys UK Limited; 17. Reliance Jio Global Resources, LLC; 18. Reliance Jio Infocomm Pte. Ltd.; 19. Reliance Jio Infocomm UK Limited; and 20. Reliance Jio Infocomm USA, Inc.
Joint Venture	1. Jio Space Technology Limited*

**Jio Space Technology Limited is a subsidiary of the Company under the Companies Act, 2013. However, it is a joint venture in terms of applicable Ind AS and has been accounted as a joint venture under Ind AS in the Restated Consolidated Financial Information.*

The Subsidiaries

I. *Indian Subsidiaries*

1. Accops Systems Private Limited ("ASPL")

Corporate information

ASPL was incorporated as a private limited company on October 30, 2012, under the Companies Act, 1956. The registered office of ASPL is at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2012PTC157206.

Nature of business

ASPL is engaged in the business of sales and services related to network security and remote access technologies.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of ASPL are as follows:

Particulars	Aggregate nominal value (*in* ₹)
Authorised share capital	
10,000 equity shares of face value of ₹10 each	100,000
Issued, subscribed and paid-up capital	
9,473 equity shares of face value of ₹10 each	94,730

Shareholding pattern

The shareholding pattern of ASPL, as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	The Company	7,655*	80.81
2.	Other shareholders	1,818	19.19
	Total	**9,473**	**100.00**

* *Includes four equity shares held by four nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

2. Indiavidual Learning Limited ("ILL")

Corporate information

ILL was originally incorporated as a private limited company on August 28, 2012, under the Companies Act, 1956. The registered office of ILL is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U80301GJ2012PLC158120.

Nature of business

ILL is engaged in the business of providing AI based personalised learning education platforms.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of ILL are as follows:

Particulars	Aggregate nominal value (*in* ₹)
Authorised share capital	
160,508,427 equity shares of face value of ₹1 each	160,508,427
79,491,573 cumulative compulsorily convertible preference shares of face value of ₹1 each	79,491,573
Total	**240,000,000**
Issued, subscribed and paid-up capital	
159,253,610 equity shares of face value of ₹1 each	159,253,610

Shareholding pattern

The shareholding pattern of ILL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity shareholding (%)
1.	The Company	159,253,610*	100.00
	Total	**159,253,610**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

3. Jio Haptik Technologies Limited ("JHTL")

Corporate information

JHTL was originally incorporated as a private limited company on January 18, 2013 under the Companies Act, 1956. The registered office of JHTL is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2013PLC107560.

Nature of business

JHTL is engaged in the business of developing conversational AI driven platforms enabling customer engagement.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JHTL are as follows:

Particulars	**Aggregate nominal value (*in ₹*)**
Authorised share capital	
50,000,000 equity shares of face value of ₹10 each	500,000,000
Issued, subscribed and paid-up capital	
49,125,000 equity shares of face value of ₹10 each	491,250,000

Shareholding pattern

The shareholding pattern of JHTL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of face value of ₹10 each**	**Percentage of equity shareholding (%)**
1.	The Company	49,125,000*	100.00
	Total	**49,125,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

4. Jio Media Limited ("JML")

Corporate information

JML was incorporated as a public limited company on November 11, 2020 under the Companies Act, 2013. The registered office of JML is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2020PLC118173.

Nature of business

JML is engaged in the business of news aggregation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JML are as follows:

Particulars	**Aggregate nominal value (*in ₹*)**
Authorised share capital	
5,000,000 equity shares of face value of ₹10 each	50,000,000
695,000,000 preference shares of face value of ₹10 each	6,950,000,000
Total	**7,000,000,000**
Issued, subscribed and paid-up capital	
5,000,000 equity shares of face value of ₹10 each	50,000,000
495,000,000 6% non-cumulative optionally convertible preference shares of face value of ₹10 each	4,950,000,000
Total	**5,000,000,000**

Shareholding pattern

The shareholding pattern of JML as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	**Name of the shareholder**	**No. of shares of face value of ₹10 each**	**Percentage of shareholding (%)**
Equity shares			
1.	The Company	5,000,000*	100.00
Total		**5,000,000**	**100.00**
6% non-cumulative optionally convertible preference shares			
1.	The Company	495,000,000	100.00
Total		**495,000,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

5. **Jio Satellite Communications Limited** (“**JSCL**”)

Corporate information

JSCL was incorporated as a public limited company on October 21, 2021 under the Companies Act, 2013. The registered office of JSCL is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2021PLC126518.

Nature of business

JSCL is engaged in the business of providing communication services, including satellite-based communication services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JSCL are as follows:

Particulars	**Aggregate nominal value (*in ₹*)**
Authorised share capital	
225,000,000 equity shares of face value of ₹10 each	2,250,000,000
Issued, subscribed and paid-up capital	
117,200,000 equity shares of face value of ₹10 each	1,172,000,000

Shareholding pattern

The shareholding pattern of JSCL as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of face value of ₹10 each**	**Percentage of equity shareholding (%)**
1.	The Company	117,200,000*	100.00
	Total	**117,200,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share), the beneficial interest of which is with the Company.*

6. **Jio Things Limited (“JTL”)**

Corporate information

JTL was incorporated as a public limited company on November 18, 2020, under the Companies Act, 2013. The registered office of JTL is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2020PLC118301.

Nature of business

JTL is *inter alia* engaged in the business of CPaaS, development, acquisition, installation, distribution, operation and/ or sale of software, associated hardware, firmware and data analytics in connection with the M2M business.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JTL are as follows:

Particulars	**Aggregate nominal value (*in ₹*)**
Authorised share capital	
1,000,000 equity shares of face value of ₹10 each	10,000,000
Issued, subscribed and paid-up capital	
1,000,000 equity shares of face value of ₹10 each	10,000,000

Shareholding pattern

The shareholding pattern of JTL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of face value of ₹10 each**	**Percentage of equity shareholding (%)**
1.	The Company	1,000,000*	100.00
	Total	**1,000,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

7. New Emerging World of Journalism Limited (“**NEWJL**”)

Corporate information

NEWJL was originally incorporated as a private limited company on January 17, 2018, under the Companies Act, 2013. The registered office of NEWJL is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U74999GJ2018PLC160190.

Nature of business

NEWJL is engaged in the business of developing a platform for new age media and content distribution.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of NEWJL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
100,000 equity shares of face value of ₹10 each	1,000,000
Issued, subscribed and paid-up capital	
40,000 equity shares of face value of ₹10 each	400,000

Shareholding pattern

The shareholding pattern of NEWJL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	The Company	30,001*	75.00
2.	Other shareholder	9,999	25.00
	Total	**40,000**	**100.00**

* *Includes five equity shares held by five nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

8. Radisys India Limited (“Radisys India”)

Corporate information

Radisys India was originally incorporated as a private limited company on January 27, 2004, under the Companies Act, 1956. The registered office of Radisys India is at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72200GJ2004PLC157722.

Nature of business

Radisys India is engaged in the business of providing software development and support services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys India are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
210,000 equity shares of face value of ₹10 each	2,100,000
Issued, subscribed and paid-up capital	
210,000 equity shares of face value of ₹10 each	2,100,000

Shareholding pattern

The shareholding pattern of Radisys India as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	The Company	210,000*	100.00
	Total	**210,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

9. Reliance Jio Infocomm Limited ("RJIL")

Corporate information

RJIL was originally incorporated as a private limited company on February 15, 2007, under the Companies Act, 1956. The registered office of RJIL is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2007PLC105869.

Nature of business

RJIL is a telecommunications service provider operating under a unified license issued by the Department of Telecommunication (DoT), Government of India and is subject to the regulatory framework prescribed by the Telecom Regulatory Authority of India (TRAI), the sector regulator. RJIL is primarily engaged in the business of providing pan-India wireless and wireline digital connectivity services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RJIL are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
45,000,000,000 equity shares of face value of ₹10 each	450,000
115,000,000,000 preference shares of face value of ₹10 each	1,150,000
Total	**1,600,000**
Issued, subscribed and paid-up capital	
45,000,000,000 equity shares of face value of ₹10 each	450,000
125,000,000 0.1% non-cumulative optionally convertible preference shares (Series – I) of face value of ₹10 each	1,250
3,000,000,000 9% non-cumulative optionally convertible preference shares (Series – V) of face value of ₹10 each	30,000
105,000,000,000 0.01% non-cumulative optionally convertible preference shares (Series – VI) of face value of ₹10 each	1,050,000
Total	**1,531,250**

Shareholding pattern

The shareholding pattern of RJIL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares of face value of ₹10 each	Percentage of shareholding (%)
Equity shares			
1.	The Company	45,000,000,000*	100.00
Total		**45,000,000,000**	**100.00**
0.1% non-cumulative optionally convertible preference shares (Series – I)			
1.	The Company	125,000,000	100.00
Total		**125,000,000**	**100.00**
9% non-cumulative optionally convertible preference shares (Series – V)			
1.	The Company	3,000,000,000	100.00
Total		**3,000,000,000**	**100.00**
0.01% non-cumulative optionally convertible preference shares (Series – VI)			
1.	The Company	105,000,000,000	100.00
Total		**105,000,000,000**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

10. Reverie Language Technologies Limited ("Reverie")

Corporate information

Reverie was originally incorporated as a private limited company on November 12, 2009, under the Companies Act, 1956. The registered office of Reverie is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U74900GJ2009PLC157721.

Nature of business

Reverie is engaged in the business of providing technology and solutions for language localization in mobile and other devices.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Reverie are as follows:

Particulars	**Aggregate nominal value (*in* ₹)**
Authorised share capital	
25,000 equity shares of face value of ₹10 each	250,000
4,200 preference shares of face value of ₹100 each	420,000
Total	**670,000**
Issued, subscribed and paid-up capital	
21,378 equity shares of face value of ₹10 each	213,780

Shareholding pattern

The shareholding pattern of Reverie as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of face value of ₹10 each**	**Percentage of equity shareholding (%)**
1.	The Company	18,078*	84.56
2.	Other shareholders	3,300	15.44
	Total	**21,378**	**100.00**

* *Includes three equity shares held by three nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

11. Saavn Media Limited ("Saavn")

Corporate information

Saavn was originally incorporated as a private limited company on August 26, 2011, under the Companies Act, 1956. The registered office of Saavn is situated at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72300GJ2011PLC164177.

Nature of business

Saavn is engaged in the business of online music content streaming, digital distribution of music through its website and applications.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Saavn are as follows:

Particulars	**Aggregate nominal value (*in* ₹)**
Authorised share capital	
19,917,164 equity shares of face value of ₹1 each	19,917,164
82,836 compulsorily convertible preference shares of face value of ₹1 each	82,836
Total	**20,000,000**
Issued, subscribed and paid-up capital	
844,730 equity shares of face value of ₹1 each	844,730

Shareholding pattern

The shareholding pattern of Saavn as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity shareholding (%)
1.	The Company	744,615*	88.15
2.	Other shareholders	100,115	11.85
	Total	**844,730**	**100.00**

* *Includes four equity shares held by four nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

12. Sankhyasutra Labs Limited ("SLL")

Corporate information

SLL was originally incorporated as a private limited company on September 9, 2015, under the Companies Act, 2013. The registered office of SLL is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72200GJ2015PLC157821.

Nature of business

SLL is engaged in the business of providing consultancy and software development services in the area of multiphysics simulation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of SLL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
21,200,000 equity shares of face value of ₹1 each	21,200,000
Issued, subscribed and paid-up capital	
20,203,793 equity shares of face value of ₹1 each	20,203,793
954,198 partly paid-up equity shares of face value of ₹1 each*	954,198
Total	**21,157,991**

* *Partly paid-up at ₹0.90 per equity share*

Shareholding pattern

The shareholding pattern of SLL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity shareholding (%)
1.	The Company	21,138,071*	99.91
2.	Other shareholders	19,920	0.09
	Total	**21,157,991**	**100.00**

* *Includes four equity shares held by four nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

13. Surajya Services Limited ("SSL")

Corporate information

SSL was originally incorporated as a private limited company on May 19, 2015, under the Companies Act, 2013. The registered office of SSL is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72300GJ2015PLC157114.

Nature of business

SSL is engaged in the business of providing e-government services to the end users.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of SSL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
1,000,000 equity shares of face value of ₹1 each	1,000,000

Particulars	Aggregate nominal value (*in* ₹)
Issued, subscribed and paid-up capital	
436,252 equity shares of face value of ₹1 each	436,252

Shareholding pattern

The shareholding pattern of SSL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity shareholding (%)
1.	The Company	330,562*	75.77
2.	Other shareholders	105,690	24.23
	Total	**436,252**	**100.00**

* *Includes two equity shares held by two nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

14. Tesseract Imaging Limited ("TIL")

Corporate information

TIL was originally incorporated as a private limited company on March 19, 2015, under the Companies Act, 2013. The registered office of TIL is at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U33209GJ2015PLC157451.

Nature of business

TIL is engaged in the business of developing spatial computing platforms, augmented, mixed and virtual reality applications across media, entertainment, productivity, learning, retail and gaming.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TIL are as follows:

Particulars	Aggregate nominal value (*in* ₹)
Authorised share capital	
30,000 equity shares of face value of ₹10 each	300,000
50,000 preference shares of face value of ₹10 each	500,000
Total	**800,000**
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹10 each	100,000
5,713 0.001% cumulative compulsory convertible preference shares of face value of ₹10 each	57,130
Total	**157,130**

Shareholding pattern

The shareholding pattern of TIL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares of face value of ₹10 each	Percentage of shareholding (%)
Equity shares			
1.	The Company	10,000*	100.00
	Total	**10,000**	**100.00**
0.001% cumulative compulsory convertible preference shares			
1.	The Company	5,713	100.00
	Total	**5,713**	**100.00**

* *Includes six equity shares held by six nominees (each holding one equity share) jointly with the Company, the beneficial interest of which is with the Company.*

II. *Foreign Subsidiaries*

1. Accops Systems FZ-LLC ("ASFL")

Corporate information

ASFL was incorporated as a private limited liability company under the provisions of the Private Companies Regulations of 2016 on April 3, 2023. The office of ASFL is at DMC-BLDG 05-VD-G00-422, Ground Floor, DMC5, Dubai Media City, Dubai, United Arab Emirates. Its company registration number is 102589.

Nature of business

ASFL is engaged in the business of software development, software consultancy and related customer and support services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of ASFL are as follows:

Particulars	Aggregate nominal value (*in AED*)
Authorised share capital	
200 shares of AED 1,000 each	200,000
Paid-up capital	
200 shares of AED 1,000 each	200,000

Shareholding pattern

The shareholding pattern of ASFL as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	Name of the shareholder	No. of shares of AED 1,000 each	Percentage of shareholding (%)
1.	Accops Systems Private Limited	200	100.00
	Total	**200**	**100.00**

2. Jio Estonia OÜ ("JEO")

Corporate information

JEO was incorporated in Estonia as a private limited company under the Commercial Code of Estonia on November 22, 2018. The office of JEO is at Harju Maakond, Viimsi vald, Miiduranna Küla, Kristjani tee 4, 74015, Estonia. Its registry code is 14611575.

Nature of business

JEO is engaged in the development and enhancement of various components of the Company's digital ecosystem, as well as the research and development of telecommunications software and hardware for the Company. JEO also undertakes a range of strategic projects as mandated by the Company, including collaborations with universities, technical institutions, and global technology standardization bodies, mainly in Europe, to support the advancement of the Company's telecommunications solutions.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JEO are as follows:

Particulars	Aggregate nominal value (*in EUR)*
Authorised share capital	
200,000 equity shares of EUR 1 each	200,000
Issued, subscribed and paid-up capital	
50,000 equity shares of EUR 1 each	50,000

Shareholding pattern

The shareholding pattern of JEO as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of EUR 1 each	Percentage of equity shareholding (%)
1.	The Company	50,000	100.00
	Total	**50,000**	**100.00**

3. Mimosa Networks, Inc. ("MNI")

Corporate information

MNI was incorporated as a private limited company under the laws of Delaware on January 17, 2012. The office of MNI is at 3150 Coronado Drive Santa Clara, California 95054, USA. Its company registration number is 5096063.

Nature of business

MNI is engaged in the business of providing wireless broadband solutions for point to point and point to multi point connectivity requirements, enabling service providers to connect dense, urban, and hard-to-reach rural homes.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of MNI are as follows:

Particulars	Aggregate nominal value (*in USD*)
Authorised capital	
8,100,000,000 common stock of USD 0.01 each	81,000,000
Paid-up capital	
6,292,578,022 common stock of USD 0.01 each	62,925,780

Stockholding pattern

The stockholding pattern of MNI as on the date of this Draft Red Herring Prospectus is set out below:

S. No	Name of the shareholder	Number of common stock of USD 0.01 each	Percentage of total common stock holding (%)
1.	Radisys Corporation	6,292,578,022	100.00
	Total	**6,292,578,022**	**100.00**

4. Mimosa Networks Bilişim Teknolojileri Limited Şirketi ("MNBTLS")

Corporate information

MNBTLS was incorporated as a private limited company under the laws of Turkey on February 15, 2016. The office of MNBTLS is at Kemal Nehrozoglu Cad. GOSB Teknopark, 3. Uretim, Binasi, 1 No'lu Uretim Gebze/Kocaeli 41400 Turkey. Its trade registry number is 23953.

Nature of business

MNBTLS is engaged in computer consulting activities and planning and designing computer systems.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of MNBTLS are as follows:

Particulars	Aggregate nominal value (*in TRY*)
Authorised share capital	
100 common stock of TRY 100 each	10,000
Issued, subscribed and paid-up capital	
100 common stock of TRY 100 each	10,000

Stockholding pattern

The stockholding pattern of MNBTLS as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	Name of the stockholder	No. of common stock of TRY 100 each	Percentage of total common stock holding (%)
1.	Mimosa Networks, Inc.	100	100.00
	Total	**100**	**100.00**

5. Radisys B.V. ("Radisys B.V.")

Corporate information

Radisys B.V. was incorporated as a limited liability company under the laws of the Netherlands on December 1, 1995. The office of Radisys B.V. is at Kingsfordweg 151, 1043GR Amsterdam, Netherlands. Its company registration number is 17090534.

Nature of business

Radisys B.V. is engaged in the business of acting as a sales agent in the Netherlands and other European countries for the solutions and services provided by Radisys Corporation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys B.V. are as follows:

Particulars	Aggregate nominal value (*in EUR)*
Paid-up capital*	29,496

**Radisys B.V. is a limited liability company and accordingly, does not have any shares.*

Holding pattern

The holding pattern of Radisys B.V. as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the holder	Aggregate nominal value of paid-up capital (in *EUR)*	Percentage of capital (%)
1.	Radisys Corporation	29,496	100.00
	Total	**29,496**	**100.00**

6. Radisys Canada Inc. ("RCI")

Corporate information

RCI was incorporated as a private limited company under the laws of British Columbia on October 7, 2008. The office of RCI is at C/o TMF Canada Inc., 777 Dunsmuir Street, Suite 1700, Vancouver, BC V7Y 1K4, Canada. Its company registration number is C0836796.

Nature of business

RCI together with its parent company Radisys Corporation, is currently engaged in the business of providing open architecture telecom solutions and services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RCI are as follows:

Particulars	Number of stock held (*with no par value*)
Authorised capital	
Common stock	1
Preferred stock	39,333
Issued, subscribed and paid-up capital	
Common stock	1
Preferred stock	39,333

Stockholding pattern

The stockholding pattern of RCI as on the date of this Draft Red Herring Prospectus is set out below:

S. No	Name of the stockholder	Category of stock	Number of stocks held (*with no par value*)	Percentage of total ownership contribution (%)
1.	Radisys Corporation	Common stock	1	100.00
	Total		**1**	**100.00**
1.	Radisys Corporation	Preferred stock	39,333	100.00
	Total		**39,333**	**100.00**

7. Radisys Cayman Limited ("Radisys Cayman")

Corporate information

Radisys Cayman was incorporated as a private limited company under the laws of Cayman Islands on May 23, 2005. The office of Radisys Cayman is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, Cayman Islands, KY1-1111. Its company registration number is 148862.

Nature of business

Radisys Cayman is a holding company for the purposes of holding the investments of Radisys Technologies (Shenzhen) Co., Ltd. and is currently not engaged in any active business.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Cayman are as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
5,000,000 common stock of USD 0.01 each	50,000
Issued, subscribed and paid-up capital	
301,300 common stock of USD 0.01 each	3,013

Stockholding pattern

The stockholding pattern of Radisys Cayman as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the stockholder	No. of common stock of USD 0.01 each	Percentage of total common stock holding (%)
1.	Radisys International LLC	301,300	100.00
	Total	**301,300**	**100.00**

8. Radisys Convedia (Ireland) Limited ("RCIL")

Corporate information

RCIL was incorporated as a private limited company under the laws of Ireland on August 18, 2006. The office of RCIL is at One Spencer Dock, North Wall Quay, Dublin 1, Ireland. Its company registration number is 425152.

Nature of business

RCIL is a holding company for the purposes of holding the investments of Radisys Systems Equipment Trading (Shanghai) Co., Ltd. and is currently not engaged in any active business.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RCIL are as follows:

Particulars	Aggregate nominal value
Authorised share capital	
72,283,333 ordinary shares of USD 1 each	USD 72,283,333
100,000 ordinary shares of EUR 1 each	EUR 100,000
Issued, subscribed and paid-up capital	
3 ordinary shares of EUR 1 each	EUR 3

Shareholding pattern

The shareholding pattern of RCIL as on the date of this Draft Red Herring Prospectus is set out below:

S. No	Name of the shareholder	No. of ordinary shares of EUR 1 each	Percentage of total shareholding (%)
1.	Radisys Corporation	3	100.00
	Total	**3**	**100.00**

9. Radisys Corporation ("Radisys Corporation")

Corporate information

Radisys Corporation was incorporated as a private limited company under the laws of Oregon on March 18, 1987. The office of Radisys Corporation is at 8900 NE Walker RD, STE 130, Hillsboro, Oregon 97006, USA. Its company registration number is 068708-85.

Nature of business

Radisys Corporation is *inter alia* engaged in the business of providing open architecture telecom solutions and services to allow its customers to build and operate highly scalable, high performance networks.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Corporation are as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
150,000,000 common stock of USD 10 each	1,500,000,000
Issued, subscribed and paid-up capital	
16,612,000 common stock of USD 10 each	166,120,000

Stockholding pattern

The stockholding pattern of Radisys Corporation as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the stockholder	No. of common stock of USD 10 each	Percentage of total common stock holding (%)
1.	The Company	16,612,000	100.00
	Total	**16,612,000**	**100.00**

10. Radisys GmbH ("RG")

Corporate information

RG was incorporated as a limited liability company under the laws of Germany on November 16, 1995. The office of RG is at Brienner Str. 55, c/o Bietmann Rechtsanwälte Steuerberater PartmbB, 80333 München, Germany. Its company registration number is HRB 112072.

Nature of business

RG is engaged in the business of acting as a sales agent in Germany and other European countries for the solutions and services provided by Radisys Corporation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RG are as follows:

Particulars	Aggregate value (*in EUR)*
Paid-up capital*	26,500

* *RG is a GmbH and accordingly, does not have any shares.*

Holding pattern

The holding pattern of RG as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the holder	Aggregate value of paid-up capital (*in EUR)*	Percentage of holding (%)
1.	Radisys B.V.	26,500	100.00
	Total	**26,500**	**100.00**

11. Radisys International LLC ("Radisys International")

Corporate information

Radisys International was incorporated as a limited liability company under the laws of Delaware on February 3, 1998. The office of Radisys International is at 850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904, USA. Its company registration number is 2830656.

Nature of business

Radisys International is a holding company for the purposes of holding the investments in Radisys Cayman Limited and Radisys Spain S.L.U. Radisys International is currently not engaged in any active business.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys International are as follows:

Particulars	Aggregate value (*in USD)*
Paid-up capital*	5,258,898

* *Radisys International is a limited liability company and accordingly, does not have any shares.*

Holding pattern

The holding pattern of Radisys International as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the holder	Aggregate value of paid-up capital (*in USD*)	Percentage of holding (%)
1.	Radisys Corporation	5,258,898	100.00
	Total	**5,258,898**	**100.00**

12. Radisys International Singapore Pte. Limited ("Radisys Singapore")

Corporate information

Radisys Singapore was incorporated as a private limited company under the laws of Singapore on December 3, 2015. The office of Radisys Singapore is at 5 Shenton Way, #12-01 UIC Building, Singapore 068808. Its company registration number is 201542257R.

Nature of business

Radisys Singapore is engaged in the business of providing sales and marketing services for the solutions and services provided by Radisys Corporation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Singapore are as follows:

Particulars	Aggregate nominal value (*in SGD)*
Authorised share capital	
1 ordinary share of SGD 1 each	1
Issued, subscribed and paid-up capital	
1 ordinary share of SGD 1 each	1

Shareholding pattern

The shareholding pattern of Radisys Singapore as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares of SGD 1 each	Percentage of shareholding (%)
1.	Radisys Corporation	1	100.00
	Total	**1**	**100.00**

13. Radisys Spain S.L.U. ("Radisys Spain")

Corporate information

Radisys Spain was incorporated as a private limited company under the laws of Spain on February 4, 2011. The office of Radisys Spain is at Nanclares de Oca Street, 1B, 28022, Madrid, Spain. Its company registration number is B65501736.

Nature of business

Radisys Spain is engaged in the business of acting as a sales agent in Spain for the solutions and services provided by Radisys Corporation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Spain are as follows:

Particulars	Aggregate nominal value (*in EUR*)
Authorised share capital	
3,000 common stock of EUR 1 each	3,000
Issued, subscribed and paid-up capital	
3,000 common stock of EUR 1 each	3,000

Stockholding pattern

The stockholding pattern of Radisys Spain as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the stockholder	No. of common stock of EUR 1 each	Percentage of total common stock holding (%)
1.	Radisys International LLC	3,000	100.00
	Total	**3,000**	**100.00**

14. Radisys Systems Equipment Trading (Shanghai) Co., Ltd. ("Radisys Systems")

Corporate information

Radisys Systems was incorporated as a limited liability company under the laws of China on October 10, 2003. The office of Radisys Systems is at B08 Room, 3rd Floor, No. 151 Keyuan Road, Zhangjiang High-Tech Park, Shanghai 201203, China. Its company registration number is 913100007550092229.

Nature of business

Radisys Systems is currently not engaged in any active business.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Systems are as follows:

Particulars	**Aggregate value (*in USD*)**
Registered capital*	420,000
Paid-up capital*	420,000

* *Radisys Systems is a limited liability company and accordingly, does not have any shares.*

Holding pattern

The holding pattern of Radisys Systems as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the holder**	**Aggregate value of paid-up capital (*in USD*)**	**Percentage of holding (%)**
1.	Radisys Convedia (Ireland) Limited	420,000	100.00
	Total	**420,000**	**100.00**

15. Radisys Technologies (Shenzhen) Co., Ltd. ("Radisys Technologies")

Corporate information

Radisys Technologies was incorporated as a limited liability company under the laws of China on July 4, 2005. The office of Radisys Technologies is at Room 605-22, 6th Floor, No.1 building, Fantasia MIC Plaza, 1113-1115 Nanhai Boulevard, Nanshan District, Shenzhen 518067, China. Its company registration number is 914403007755503909.

Nature of business

Radisys Technologies is engaged in the business of providing embedded and fully integrated systems oriented for computers, data processing and network intensive applications and related supporting services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys Technologies are as follows:

Particulars	**Aggregate value (*in USD*)**
Registered capital*	5,450,000
Paid-up capital*	5,450,000

* *Radisys Technologies is a limited liability company and accordingly, does not have any shares.*

Holding pattern

The holding pattern of Radisys Technologies as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the holder**	**Aggregate value of paid-up capital (*in USD*)**	**Percentage of holding (%)**
1.	Radisys Cayman Limited	5,450,000	100.00
	Total	**5,450,000**	**100.00**

16. Radisys UK Limited ("Radisys UK")

Corporate information

Radisys UK was incorporated as a private limited company under the laws of the UK on April 10, 1996. The office of Radisys UK is at Elm House, Tanshire Park, Shackleford Road, Elstead, Surrey, GU8 6LB, UK. Its company registration number is 3186250.

Nature of business

Radisys UK is engaged in the business of acting as a sales agent in the United Kingdom and other European countries for the solutions and services provided by Radisys Corporation.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Radisys UK are as follows:

Particulars	Aggregate nominal value (*in GBP)*
Authorised share capital	
2,000 common stock of GBP 100 each	200,000
Issued, subscribed and paid-up capital	
1,900 common stock of GBP 100 each	190,000

Stockholding pattern

The stockholding pattern of Radisys UK as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the stockholder	No. of common stock of GBP 100 each	Percentage of total common stock holding (%)
1.	Radisys Corporation	1,900	100.00
	Total	**1,900**	**100.00**

17. Reliance Jio Global Resources, LLC ("RJGR LLC")

Corporate information

RJGR LLC was incorporated as a limited liability company under the laws of the state of Texas on January 15, 2015. The office of RJGR LLC is at 3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034. Its unique identification (filing) number is 802137271.

Nature of business

RJGR LLC is engaged in the business of providing manpower services to the information, telephone and wireless technology sectors.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RJGR LLC are as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
50,000 equity shares of USD 0.002 each	100
Issued, subscribed and paid-up capital	
50,000 equity shares of USD 0.002 each	100

Shareholding pattern

The shareholding pattern of RJGR LLC as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of USD 0.002 each	Percentage of equity shareholding (%)
1.	Reliance Jio Infocomm USA, Inc.	50,000	100.00
	Total	**50,000**	**100.00**

18. Reliance Jio Infocomm Pte. Ltd. ("Jio Infocomm Pte.")

Corporate information

Jio Infocomm Pte. was incorporated as a private company limited by shares under the Companies Act (Cap 50) of Singapore on February 1, 2013. The office of Jio Infocomm Pte. is at 250 North Bridge Road, #16-02 A, Raffles City Tower, Singapore 179101. Its company registration number is 201303361N.

Nature of business

Jio Infocomm Pte. is engaged in the business of international connectivity and services related to international and domestic bandwidth, IP transit, IP peering, internet exchange, voice and data roaming and dark fibre.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of Jio Infocomm Pte. are as follows:

Particulars	**Aggregate nominal value *(in USD)***
Authorised share capital	
129,400,000 equity shares of USD 1 each	129,400,000
Issued, subscribed and paid-up capital	
129,400,000 equity shares of USD 1 each	129,400,000

Shareholding pattern

The shareholding pattern of Jio Infocomm Pte. as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of USD 1 each**	**Percentage of equity shareholding (%)**
1.	Reliance Jio Infocomm Limited	129,400,000	100.00
	Total	**129,400,000**	**100.00**

19. Reliance Jio Infocomm UK Limited ("RJIUK")

Corporate information

RJIUK was incorporated as a private company limited by shares under the laws of England and Wales on July 30, 2013. The office of RJIUK is at 8th Floor, 105 Wigmore Street, London, W1U 1QY, United Kingdom. Its company registration number is 8630000.

Nature of business

RJIUK is engaged in the business of providing voice inbound and outbound services and data services (including IP transit and bandwidth services).

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RJIUK are as follows:

Particulars	**Aggregate nominal value (*in GBP)***
Authorised share capital	
6,000,000 equity shares of GBP 1 each	6,000,000
Issued, subscribed and paid-up capital	
6,000,000 equity shares of GBP 1 each	6,000,000

Shareholding pattern

The shareholding pattern of RJIUK as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	**Name of the shareholder**	**No. of equity shares of GBP 1 each**	**Percentage of equity shareholding (%)**
1.	Reliance Jio Infocomm Limited	6,000,000	100.00
	Total	**6,000,000**	**100.00**

20. Reliance Jio Infocomm USA, Inc. ("RJIUI")

Corporate information

RJIUI was incorporated as a private corporation under laws of the state of Texas on June 5, 2013. The office of RJIUI is at 3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034. Its unique identification (filing) number is 801796384.

Nature of business

RJIUI is engaged in the business of execution and development of the International Long Distance (ILD) business of RJIL and providing manpower for digital services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of RJIUI are as follows:

Particulars	Aggregate nominal value (*in USD)*
Authorised share capital	
10,000,000,000 equity shares of USD 0.01 each	100,000,000
Issued, subscribed and paid-up capital	
3,854,766,449 equity shares of USD 0.01 each	38,547,664.49

Shareholding pattern

The shareholding pattern of RJIUI as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of USD 0.01 each	Percentage of equity shareholding (%)
1.	Reliance Jio Infocomm Limited	3,854,766,449	100.00
	Total	**3,854,766,449**	**100.00**

III. *Joint Venture*

1. Jio Space Technology Limited ("JSTL")

Corporate information

JSTL was incorporated as a public limited company, on October 23, 2021, under the Companies Act, 2013. The registered office of JSTL is at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India. Its CIN is U72900GJ2021PLC126666.

Nature of business

JSTL is engaged in the business of providing satellite-based communication services.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of JSTL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
450,000,000 equity shares of face value of ₹10 each	4,500,000,000
Issued, subscribed and paid-up capital	
7,500,000 equity shares of face value of ₹10 each	75,000,000

Shareholding pattern

The shareholding pattern of JSTL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	The Company	3,825,000(1)	51.00(2)
2.	New Skies Satellites B.V.	3,675,000	49.00

S. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
Total		**7,500,000**	**100.00**

[(1)] Includes five equity shares held by five nominees (each holding one equity share), the beneficial interest of which is with the Company.
[(2)] The Company holds 51.00% of the equity shareholding of JSTL and accordingly it is a subsidiary of the Company under the Companies Act, 2013. However, it is a joint venture of the Company in terms of applicable Ind AS and therefore has been accounted as a joint venture under Ind AS in the Restated Consolidated Financial Information.

Other confirmations

Accumulated profits or losses

There are no accumulated profits or losses for any of the Subsidiaries that have not been accounted by the Company in the Restated Consolidated Financial Information.

Listing

As on the date of this Draft Red Herring Prospectus, none of the securities of the Subsidiaries are listed in India or abroad. Further, none of the securities of the Subsidiaries have been refused listing by any stock exchange in India or abroad during the preceding 10 years.

Interests in the Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information – Note 36 - Related Party Disclosures*" on page 332, the Subsidiaries do not have any: (a) business interest in the Company; or (b) related business transactions with the Company.

Common pursuits

The Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of the Company. However, we do not perceive any conflict of interest with the Subsidiaries.

THE MANAGEMENT

Board of Directors*

As on the date of this Draft Red Herring Prospectus, the Board has 10 Directors, comprising one Managing Director, four Non-Executive Non-Independent Directors and five Independent Directors (including one woman Independent Director).

The following table sets forth details regarding the Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Mr. Mukesh Dhirubhai Ambani** *Designation*: Chairman and Non-Executive Director *Address:* 39, Altamount Road, Mumbai 400 026, Maharashtra, India *Occupation*: Industrialist *Date of birth:* April 19, 1957 *Term:* Liable to retire by rotation *Period of directorship:* Since July 7, 2020 *DIN:* 00001695	69	*Indian companies* 1. Reliance Industries Limited; and 2. Reliance Retail Ventures Limited *Foreign companies* BEV NNC
2.	**Mr. Manoj Harjivandas Modi** *Designation*: Non-Executive Director *Address:* Flat No. 2401, Vrindavan, C.S. No. 2/358 and 2A/358, Nepean Sea Road, Malabar Hill, Mumbai 400 006, Maharashtra, India *Occupation*: Professional *Date of birth:* July 3, 1957 *Term:* Liable to retire by rotation *Period of directorship:* Since July 7, 2020 *DIN:* 00056207	68	*Indian companies* 1. EIH Limited; and 2. Reliance Retail Ventures Limited *Foreign companies* Nil
3.	**Mr. Akash Mukesh Ambani** *Designation*: Managing Director *Address:* 39, Altamount Road, Mumbai 400 026, Maharashtra, India *Occupation*: Professional *Date of birth:* October 23, 1991 *Term:* Liable to retire by rotation as a Director. Five years with effect from April 9, 2026, *i.e.* until April 8, 2031, as the Managing Director *Period of directorship:* Since November 15, 2019 *DIN:* 06984194	34	*Indian companies* 1. Jiostar India Private Limited; 2. Reliance Foundation Institution of Education and Research; 3. Reliance Foundation; 4. Reliance Industries Limited; 5. Reliance Intelligence Limited; 6. Reliance Jio Infocomm Limited; and 7. Reliance Retail Ventures Limited *Foreign companies* Nil

S. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (in years)	Directorships in other companies
4.	**Ms. Isha Mukesh Ambani** *Designation*: Non-Executive Director *Address:* 39, Altamount Road, Mumbai 400 026, Maharashtra, India *Occupation*: Professional *Date of birth:* October 23, 1991 *Term:* Liable to retire by rotation *Period of directorship:* Since November 15, 2019 *DIN:* 06984175	34	*Indian companies* 1. Jio Financial Services Limited; 2. Reliance Foundation Institution of Education and Research; 3. Reliance Foundation; 4. Reliance Industries Limited; 5. Reliance Jio Infocomm Limited; and 6. Reliance Retail Ventures Limited *Foreign companies* Nil
5.	**Mr. Anant Mukesh Ambani** *Designation*: Non-Executive Director *Address:* 39, Altamount Road, Mumbai 400 026, Maharashtra, India *Occupation*: Professional *Date of birth:* April 9, 1995 *Term:* Liable to retire by rotation *Period of directorship:* Since March 16, 2020 *DIN:* 07945702	31	*Indian companies* 1. Neutron Enterprises Private Limited; 2. Reliance Foundation Institution of Education and Research; 3. Reliance Foundation; 4. Reliance Industries Limited; and 5. Reliance Retail Ventures Limited *Foreign companies* Nil
6.	**Mr. Raminder Singh Gujral** *Designation*: Independent Director *Address:* L-25, 3rd Floor, NDSE-II, New Delhi South Ext-II, Andrewsganj, Defence Colony, South Delhi, Delhi 110 049, India *Occupation*: Professional *Date of birth:* November 17, 1953 *Term:* Five years with effect from July 7, 2023, *i.e.* until July 6, 2028 *Period of directorship:* Since July 7, 2020 *DIN:* 07175393	72	*Indian companies* 1. Adani Green Energy Limited; 2. Reliance Jio Infocomm Limited; 3. RSG Majestic Private Limited; and 4. Adani Defence Systems and Technologies Limited *Foreign companies* Nil
7.	**Dr. Shumeet Banerji** *Designation*: Independent Director *Address:* 43, Alma Square, London, NW8 9PY, United Kingdom *Occupation*: Professional *Date of birth:* December 3, 1959 *Term:* Five years with effect from July 7, 2023, *i.e.* until July 6, 2028	66	*Indian companies* 1. Haldu Tola Private Limited; 2. Reliance Industries Limited; 3. Reliance Retail Limited; and 4. Reliance Retail Ventures Limited *Foreign companies* 1. Felix Pharmaceuticals Private Limited; and 2. Qnity Electronics Inc

S. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Period of directorship: Since July 7, 2020 *DIN:* 02787784		
8.	**Mr. Haigreve Khaitan** *Designation*: Independent Director *Address:* B-1104, Sterling sea face, Dr. A. B. Road, Near Poonam Chambers, Worli, Mumbai 400 018, Maharashtra, India *Occupation*: Lawyer *Date of birth:* July 13, 1970 *Term:* Five years with effect from July 7, 2023 *i.e.* until July 6, 2028 *Period of directorship:* Since July 7, 2020 *DIN:* 00005290	55	*Indian companies* 1. Dalmia Bharat Limited; 2. Grasim Industries Limited; 3. New Democratic Electoral Trust; 4. Reliance Industries Limited; 5. Tech Mahindra Limited; and 6. VS Trustee Private Limited *Foreign companies* Nil
9.	**Mr. Dinesh Hasmukhrai Kanabar** *Designation*: Independent Director *Address:* 2801, 28th Floor, Lodha Altamount, SK Barodawala Road, Altamount Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India *Occupation*: Professional *Date of birth:* September 28, 1958 *Term:* Five years with effect from July 7, 2023, *i.e.* until July 6, 2028 *Period of directorship:* Since July 7, 2020 *DIN:* 00003252	67	*Indian companies* 1. Adani Green Energy Limited; 2. Anushkaa Foundation for Eliminating Clubfoot; 3. Dhruva Advisors India Private Limited; 4. Dhruvcygnet Tax TechAI Private Limited; 5. Finance Industry Development Council; 6. INOX Air Products Private Limited; 7. Lohana International Business Forum; 8. PVR Inox Limited; and 9. Reliance Industries Limited *Foreign companies* Nil
10.	**Ms. Zia Jaydev Mody** *Designation*: Independent Director *Address:* West Hill, 27 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India *Occupation*: Professional *Date of birth:* July 19, 1956 *Term:* Five years with effect from March 25, 2026, *i.e.* until March 24, 2031 *Period of directorship:* Since March 25, 2026 *DIN:* 00008326	69	*Indian companies* Cambridge India Research Foundation *Foreign companies* Capitaland India Trust Management Pte. Ltd.

**In terms of the SHAs, RIL has the right to nominate for appointment by the Board and the Shareholders at least five directors but not more than nine directors on the Board. Jaadhu Holdings, LLC (an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.)) and Google International LLC also have the right to nominate for appointment by the Board and the Shareholders one director each on the Board. Currently, Mr. Mukesh Dhirubhai Ambani, Mr. Manoj Harjivandas Modi, Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani, and Mr. Anant Mukesh Ambani, are the Directors nominated for appointment to the Board by RIL. Presently, there are no directors nominated for appointment to the Board by Jaadhu Holdings, LLC (an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.)) and Google International LLC. The SHAs and these rights to nominate a person for appointment as a director to the Board shall stand automatically terminated upon consummation of the Issue (i.e., listing and commencement of trading of the Equity Shares on the Stock Exchanges).*

Brief profiles of the Directors

Mr. Mukesh Dhirubhai Ambani is the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (*erstwhile University Department of Chemical Technology, University of Mumbai)*. He also pursued a master's degree in business administration from Stanford University, USA. He has been on the board of directors of RIL, since 1977 and is presently its chairman and managing director. He initiated RIL's backward integration journey from textiles to polyester fibres and further into petrochemicals and petroleum refining, before progressing into oil and gas exploration and production. He has also founded RIL's retail business, Reliance Retail Limited, which has revolutionised the retail industry in India; and our digital connectivity business, Reliance Jio Infocomm Limited, which is leading India's transformation as an advanced digital society. He is now leading RIL's pivot toward a sustainable future through the development of a fully integrated renewable energy value chain to achieve RIL's vision of 'net carbon zero' by 2035. He is a member of The Foundation Board of the World Economic Forum, the Global Advisory Council of Bank of America, the International Advisory Council of The Brookings Institution, the Indo-US CEOs Forum, the McKinsey & Company International Advisory Council, the Stanford Business School's Advisory Council, the Business Council, and the London School of Economics' India Advisory Group. He is also the chair of The British Asian Trust's India Advisory Council and an international member of the United States National Academy of Engineering.

Mr. Manoj Harjivandas Modi is a Non-Executive Director of the Company. He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (*erstwhile University Department of Chemical Technology, University of Mumbai)*. He has been associated with RIL, since 1980 and is responsible for its overall corporate strategy. He has played a vital role in formulating RIL's strategy and policies, project planning and implementation, leading RIL's deep strategic partnerships and overseeing its commercial, financial and regulatory operations. He conceptualised and developed the strategy for Reliance Jio Infocomm Limited and Reliance Retail Limited. He is now leading RIL's strategic entry into artificial intelligence and new energy businesses.

Mr. Akash Mukesh Ambani is the Managing Director of the Company. He leads the Company's long-term strategic roadmap to transform connectivity and digital services in India from 4G to 5G technologies and now artificial intelligence. He holds a bachelor's degree in economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been named in TIME magazine's TIME100 Next list (2022) of rising stars from across industries around the world, and Fortune India's 40 Under 40 young business leaders (2025). He is a non-executive director on the board of RIL, and the chairman of the Material Subsidiary, Reliance Jio Infocomm Limited. He has been part of the leadership team of RIL in its retail businesses and also serves on the board of directors of Reliance Retail Ventures Limited since October 2014. He is also a non-executive director on the board of RIL's media business, Jiostar India Private Limited and has played a key role in scaling it to a leading media and entertainment company in India.

Ms. Isha Mukesh Ambani is a Non-Executive Director of the Company. She holds a double major in psychology and South Asian studies from Yale University, USA and a master's degree in business administration from Stanford University, USA. Presently, she is part of the executive leadership team of Reliance Retail Ventures Limited, Reliance Foundation, Reliance Foundation Institution of Education and Research and the Dhirubhai Ambani International School. She has led the expansion of Reliance Retail Limited into diverse sectors such as groceries, fashion, electronics, and healthcare, across multiple formats and brands, including Reliance Digital and Reliance Trends. She has also led the expansion of the digital footprint of Reliance Retail Limited and the launch of new formats such as the e-commerce brand Ajio and the online beauty platform, Tira Beauty. She has been instrumental in the expansion of Reliance Retail Limited's own brand portfolio, including the acquisition of several Indian brands and the launch of the 'Independence' brand. She is a non-executive director on the board of Jio Financial Services Limited where she has played a key role in setting the vision for the company and its strategic partnerships. She is a non-executive director on the board of RIL, and also leads the diversity and inclusion programme at RIL, which focuses on advancing women's participation and leadership in the workplace.

Mr. Anant Mukesh Ambani is a Non-Executive Director of the Company. He holds a bachelor's degree in business management from Brown University, USA. He is also an executive director on the board of directors of RIL and is involved in corporate functions of RIL, including human resources management and capital projects execution. He is leading RIL's pivot from oils to chemicals business into fully integrated renewable energy value chain to realise RIL's vision of 'net carbon zero' by 2035. He also serves as a non-executive director on the board of Reliance Retail Ventures Limited. He is currently involved in several initiatives, *inter alia*, relating to the rehabilitation and care of at-risk animals, and is the founder of Vantara, an animal rescue, care and rehabilitation project located in Jamnagar, Gujarat. He was awarded the prestigious Global Humanitarian Award, 2025 by the Global Humane Society for his outstanding contributions to animal welfare and conservation through his initiative, Vantara.

Mr. Raminder Singh Gujral is an Independent Director of the Company. He holds a bachelor's degree in arts (economics honours) from Panjab University and a bachelor's degree in law from the University of Lucknow. He holds a post-graduate diploma in business administration from Indian Institute of Management, Ahmedabad and a master's degree in arts from the Tufts University, USA. He was the finance secretary for the Government of India from July 19, 2011 to November 30, 2013 and held posts of secretary (revenue), secretary (expenditure) and secretary (Ministry of Road, Transport and Highways) for the Government of India. He was also the chairman of National Highways Authority of India. He has served as the Director General of Foreign Trade and as the chairman of the board of governors of National Institute of Financial Management.

Dr. Shumeet Banerji is an Independent Director of the Company. He holds a doctorate in philosophy from Kellogg School of Management, Northwestern University, USA and is a life member of its Global Advisory Board. He has been previously associated with Booz & Company as their chief executive officer. He also serves as an independent director on the boards of directors of RIL and Reliance Retail Limited. He was a member of the panel of senior advisors of Chatham House (The Royal Institute of International Affairs, UK). He was a member of the faculty at the graduate school of business of the University of Chicago. He has also served on the board of directors of Hewlett Packard, Inc.

Mr. Haigreve Khaitan is an Independent Director of the Company. He holds a bachelor's degree in law from the University of Calcutta and is currently enrolled as an advocate with the Bar Council of West Bengal. He has received recognition as one of the top 15 M&A lawyers in Asia from Asian Legal Business in 2021 and also as an 'eminent practitioner' for corporate mergers, acquisitions, private equity and private wealth law from Chambers and Partners. He is associated with Khaitan & Co. as a senior partner. He was a member of the committee on digital competition law constituted by the Ministry of Corporate Affairs, a member of SEBI's committee on fair market conduct, and a member of the Industry Standard Forum (Federation of Indian Chambers of Commerce and Industry, Confederation of Indian Industry and The Associated Chambers of Commerce and Industry of India).

Mr. Dinesh Hasmukhrai Kanabar is an Independent Director of the Company. He completed his bachelor's degree in commerce from the University of Mumbai. He is a member of the ICAI. He is the founder, chairman and chief executive officer of Dhruva Advisors India Private Limited. He is a member of the national executive committee of Federation of Indian Chambers of Commerce and Industry and is a mentor of its taxation committee. He is the vice-chairman of Ryan LLC. He was a member of the governing council of Shiv Nadar University, Chennai. He was also a member of the Rangachary Committee, a committee set up by the Government of India for examination of issues relating to taxation of income of persons engaged in the IT sector. He was also a non-official member of the board of trade formed by the Ministry of Commerce and Industry (Department of Commerce), which advises the Government of India on policy measures connected with the foreign trade policy in order to achieve the objectives of boosting India's trade.

Ms. Zia Jaydev Mody is an Independent Director of the Company. She is the co-founder and managing partner of AZB & Partners. She is dually licensed to practice law in India and the United States, holding a bachelor's degree in law from Selwyn College, University of Cambridge, master's degree in law from Harvard Law School and having passed the New York State Bar. She has been ranked #1 in Fortune India's 'India's 50 Most Powerful Women in Business' list in 2018 and 2019. She is a member of the council on corporate governance and regulatory affairs (2025-26) formed by the Confederation of Indian Industry, an advisory board member of the International Council for Commercial Arbitration (ICCA). She was previously a member of the economic advisory council of the State of Maharashtra, member of the expert committee constituted by the Law Commission of India on '*Amendments to the Arbitration and Conciliation Act, 1996*', member of the committee on corporate governance of SEBI, vice-president of the London Court of International Arbitration (LCIA), member of committee on comprehensive financial services for small businesses and low income households of RBI, member of committee on corporate governance set up by the Ministry of Corporate Affairs and a member of Raghuram Rajan committee on financial sector reforms, constituted by the Government of India.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Directors are related to each other or to any of the Key Managerial Personnel and Senior Management.

Name	Related to	Relationship
Mr. Mukesh Dhirubhai Ambani	Mr. Akash Mukesh Ambani	Father
	Ms. Isha Mukesh Ambani	
	Mr. Anant Mukesh Ambani	
Mr. Akash Mukesh Ambani	Mr. Mukesh Dhirubhai Ambani	Son
	Ms. Isha Mukesh Ambani	Brother
	Mr. Anant Mukesh Ambani	
Ms. Isha Mukesh Ambani	Mr. Mukesh Dhirubhai Ambani	Daughter
	Mr. Akash Mukesh Ambani	Sister
	Mr. Anant Mukesh Ambani	
Mr. Anant Mukesh Ambani	Mr. Mukesh Dhirubhai Ambani	Son
	Mr. Akash Mukesh Ambani	Brother
	Ms. Isha Mukesh Ambani	

Arrangement or understanding with major shareholders, customers, suppliers or others

Except as disclosed above in *" – Board of Directors",* there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of the Directors were appointed on the Board.

Terms of Appointment of Directors and Payment or Benefits to the Directors

Terms of appointment of the Managing Director

Mr. Akash Mukesh Ambani

Pursuant to the resolutions passed by the Board on April 9, 2026 and by the Shareholders on May 4, 2026, Mr. Akash Mukesh Ambani is entitled to remuneration and other benefits, the details of which are set forth below:

S. No.	Particulars	Details
1.	Salary, perquisites and allowances	In the range of ₹100 million to ₹200 million per annum. Annual increments shall be determined by the Nomination and Remuneration Committee The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.
2.	Contribution to provident fund, superannuation or annuity fund, gratuity etc.	The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances
3.	Reimbursement of expenses	(a) Expenses incurred for travelling, boarding and lodging including for his spouse and attendant(s), during his business trips and provision of car(s) for use of the Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites (b) Reimbursement of medical expenses for him as per the policy of the Company for senior managerial executives (c) Security for him and his family members and the expenses borne by the Company for the same shall not be considered as perquisites

He received a gross remuneration of ₹108 million for Fiscal 2026 from the Company.

Terms of appointment of the Non-Executive Directors and Independent Directors

The Non-Executive Directors and Independent Directors may be entitled to receive sitting fees, as determined by the Board from time to time, for attending meetings of the Board and committees thereof. Additionally, the Independent Directors are entitled to reimbursement of expenses incurred by them for carrying out their duties as a Director.

Pursuant to the resolution passed by the Board dated July 10, 2020, each of the Non-Executive Directors and Independent Directors is entitled to receive sitting fees of ₹100,000 per meeting for attending meetings of the Board and ₹50,000 per meeting for attending meetings of the various committees of the Board.

Details of sitting fees paid to the Non-Executive Directors and Independent Directors for Fiscal 2026 is set forth below:

S. No.	Name of the Non-Executive Director/ Independent Director	Sitting fees (*in ₹*)
1.	Mr. Mukesh Dhirubhai Ambani	500,000
2.	Mr. Manoj Harjivandas Modi	950,000
3.	Ms. Isha Mukesh Ambani	700,000
4.	Mr. Anant Mukesh Ambani	700,000
5.	Mr. Raminder Singh Gujral	800,000
6.	Dr. Shumeet Banerji	1,000,000
7.	Mr. Haigreve Khaitan	800,000
8.	Mr. Dinesh Hasmukhrai Kanabar	750,000
9.	Ms. Zia Jaydev Mody*	-

**Appointed with effect from March 25, 2026.*

Remuneration paid or payable by the Subsidiaries, Joint Venture and associate

Except as disclosed below, none of the Directors have received or were entitled to receive any sitting fees from the Subsidiaries, Joint Venture or associate in Fiscal 2026:

S. No.	Name of Director	Total sitting fees (*in ₹*)	Name of entity
1.	Mr. Akash Mukesh Ambani*	550,000	RJIL
2.	Ms. Isha Mukesh Ambani*	550,000	
3.	Mr. Raminder Singh Gujral*	1,100,000	
4.	Dr. Shumeet Banerji*	300,000	

** Received sitting fees in the capacity as a director of RJIL.*

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of the Company.

Shareholding of the Directors in the Company

None of the Directors hold Equity Shares, as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to the Directors

There is no contingent or deferred compensation payable to the Directors for Fiscal 2026, which does not form part of their remuneration during Fiscal 2026.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of their employment.

Interests of Directors

The Non-Executive Directors and the Independent Directors, may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or committees thereof. Additionally, the Independent Directors are entitled to reimbursement of expenses incurred by them for carrying out their duties as a Director. Mr. Akash Mukesh Ambani, the Managing Director, may be deemed to be interested to the extent of remuneration and perquisites payable to him by the Company and reimbursement of expenses, if any. For further details, see "- *Terms of Appointment of Directors and Payment or Benefits to the Directors - Terms of appointment of the Managing Director*" on page 257.

The Directors may be interested to the extent of Equity Shares, if any, that may be subscribed by or Allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

Interest in land and property

Except as disclosed in "*Restated Consolidated Financial Information – Note 36 - Related Party Disclosures*" on page 332, none of the Directors have any interest in any transaction by the Company for acquisition of land, construction of building or supply of machinery. Further, none of the Directors are interested in any property acquired in the last five years by the Company nor are they currently proposing to acquire or transfer any property from or to the Company.

Interest in promotion or formation of the Company

None of the Directors were interested in the promotion or formation of the Company.

For further details in relation to interests of Directors, see "*Restated Consolidated Financial Information – Note 36 - Related Party Disclosures*" on page 332.

Confirmations

The Directors are not, and have not in the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any company, which has, while such Director was a director of such company, been suspended from being traded on the stock exchange(s) in India.

None of the Directors have been or are directors on the board of any companies whose securities have been delisted from any recognised stock exchange(s) having nationwide trading terminals in India during the term of their directorship in such companies.

Further, the Directors are not Wilful Defaulters or Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

No consideration has been paid, or agreed to be paid to any of the Directors, or to the firms or companies in which they are interested as promoter or directors, in cash or in shares to induce or help such director to qualify as a Director, or for any services rendered by them or such firms or companies, in connection with the promotion or formation of the Company.

Changes in the Board during the last three years

The changes in the Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director*	Date of change	Reasons
Mr. John William Hegeman	March 21, 2026	Resignation as non-executive director
Mr. Donald Stewart Harrison	March 23, 2026	Resignation as non-executive director
Mr. Pankaj Mohan Pawar	March 23, 2026	Resignation as non-executive director
Mr. Dileep Chinubhai Choksi	March 23, 2026	Resignation as an independent director
Ms. Zia Jaydev Mody	March 25, 2026	Appointment as an Independent Director
Mr. Akash Mukesh Ambani	April 9, 2026	Change in designation from executive director to Managing Director**

**This table does not include details of re-appointment of directors.*
***Regularised pursuant to a resolution passed by the Shareholders at its meeting held on May 4, 2026.*

Borrowing Powers

In accordance with the Articles of Association, applicable provisions, if any, of the Companies Act, 2013, and the resolution passed by the Board at its meeting held on July 21, 2022, the Company is authorised to borrow monies by way of loans, of different maturity periods up to ₹150,000 million, outstanding at any point of time.

Corporate Governance

The provisions of the SEBI Listing Regulations (as applicable to an equity listed company) with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Further, Mr. Raminder Singh Gujral, an Independent Director on the Board of the Company is also a director on the board of directors of the Material Subsidiary, RJIL.

Board committees

The Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a resolution passed by the Board at its meeting held on July 7, 2020, and was most recently re-constituted by way of a resolution passed by the Board at its meeting held on March 23, 2026. The composition and the terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Raminder Singh Gujral	Independent Director	Chairman
2.	Mr. Haigreve Khaitan	Independent Director	Member
3.	Mr. Dinesh Hasmukhrai Kanabar	Independent Director	Member
4.	Mr. Manoj Harjivandas Modi	Non-Executive Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Powers:

The Audit Committee shall have the following powers:

1) To investigate any activity within its terms of reference;

2) To seek information from any employee;

3) To obtain outside legal or other professional advice;

4) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5) Such other powers as may be conferred by the Board or under the Companies Act, 2013 and the SEBI Listing Regulations or other applicable laws.

Terms of reference:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3) Approval of payment to statutory auditors, for any other services rendered by them;

4) Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:

    a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgement by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report.

5) Review, with the management, the quarterly financial results/ statements before submission to the Board for approval;

6) Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8) Recommend criteria for omnibus approval for related party transactions or any changes to the said criteria for approval of the Board;

9) Make omnibus approval for related party transactions proposed to be entered into by the Company/ Subsidiaries (as may be required), for every financial year as per the criteria approved;

10) Review related party transactions pursuant to the omnibus approval granted;

11) Approval or any subsequent modification of transactions of the Company with related parties;

12) Make recommendation to the Board, where Audit Committee does not approve, related party transactions other than the transactions falling under Section 188 of the Companies Act, 2013;

13) Review the status of long-term (more than one year) or recurring related party transactions on an annual basis;

14) Scrutiny of inter corporate loans and investments;

15) Valuation of undertakings or assets of the Company, wherever it is necessary;

16) Evaluation of internal financial controls and risk management systems;

17) Review with the management:

(a) Performance of statutory and internal auditors; and

(b) Adequacy of the internal control systems.

18) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19) Discuss with internal auditors of any significant findings and follow-up thereon;

20) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

22) Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

23) Review the functioning of the whistle blower mechanism/ oversee the vigil mechanism and anti-bribery and anti-corruption policy;

24) Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate;

25) Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

26) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

27) Mandatorily review the following:

    (a) Management Discussion and Analysis of financial conditions and results of operations;

    (b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;

    (c) Internal audit reports relating to internal control weaknesses;

    (d) Appointment, removal and terms of remuneration of the chief internal auditor;

    (e) Statement of deviations:

        (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;

        (ii) annual statement of funds utilised for purpose other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

28) Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;

29) Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;

30) Note the report of compliance officer as per the SEBI PIT Regulations;

31) Review compliance with the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

32) Note the declaration received under Regulation 31(5) of the Takeover Regulations; and

33) Carry out any other function as is mandated by the Board from time to time or as may be required as per applicable law including any statutory notification, amendment or modification as may be applicable.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a resolution passed by the Board at its meeting held on July 7, 2020. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Dr. Shumeet Banerji	Independent Director	Chairman
2.	Mr. Dinesh Hasmukhrai Kanabar	Independent Director	Member

S. No.	Name	Designation	Position in the Committee
3.	Mr. Manoj Harjivandas Modi	Non-Executive Director	Member

Scope and terms of reference:

1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

2) Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4) Devise a policy on Board diversity;

5) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/ re-appointment (including retiring by rotation) and/ or removal;

6) Consider extension or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;

7) Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

8) Recommend/ review remuneration of the managing director(s) and whole-time director(s) based on their performance and defined assessment criteria;

9) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

10) Administer, monitor and formulate detailed terms and conditions of the employees' stock option schemes; and

11) Carry out any other function as is mandated by the Board from time to time or as may be required as per applicable law including any statutory notification, amendment or modification as may be applicable.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of the Board dated March 23, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Anant Mukesh Ambani	Non-Executive Director	Chairman
2.	Mr. Raminder Singh Gujral	Independent Director	Member
3.	Mr. Haigreve Khaitan	Independent Director	Member

Scope and terms of reference:

1) Oversee the performance of the Company's registrars and share transfer agents;

2) Monitor implementation and compliance with the Company's code of conduct for prohibition of insider trading;

3) Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors'/ shareholders'/ security holders' grievances related to transfer/ transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, letter of confirmation, general meetings and so on;

4) Review of measures taken for effective exercise of voting rights by Shareholders;

5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommend methods to upgrade the service standards adopted by the Company;

6) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

7) Carry out any other function as is mandated by the Board from time to time or as may be required as per applicable law including any statutory notification, amendment or modification as may be applicable.

Risk Management Committee

The Risk Management Committee was constituted by way of a resolution passed by the Board at its meeting held on January 21, 2021, and was most recently re-constituted by way of a resolution passed by the Board at its meeting held on March 23, 2026. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Dr. Shumeet Banerji	Independent Director	Chairman
2.	Mr. Akash Mukesh Ambani	Managing Director	Member
3.	Mr. Pankaj Mohan Pawar	Chief Executive Officer	Member

Scope and terms of reference:

1) Formulate a detailed risk management policy which shall include:

   a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c) Business continuity plan;

2) Review the risk management plan and effect changes, if necessary;

3) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

4) Monitor and oversee implementation of the risk management plan and policy, including evaluating the adequacy of risk management systems and identification of new risks;

5) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

6) Review appointment, removal and terms of remuneration of the chief risk officer (if any);

7) Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

8) Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;

9) Review of cyber security and related risks; and

10) Carry out any other function as is mandated by the Board from time to time or as may be required as per applicable law including any statutory notification, amendment or modification as may be applicable.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by the Board at its meeting held on July 7, 2020, and was most recently re-constituted by way of a resolution passed by the Board at its meeting held on March 23, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Dr. Shumeet Banerji	Independent Director	Chairman
2.	Mr. Raminder Singh Gujral	Independent Director	Member
3.	Ms. Zia Jaydev Mody	Independent Director	Member
4.	Ms. Isha Mukesh Ambani	Non-Executive Director	Permanent invitee
5.	Mr. Anant Mukesh Ambani	Non-Executive Director	Permanent invitee

Scope and terms of reference:

1) Formulate and recommend to the Board, a corporate social responsibility (“**CSR**”) policy indicating the activities/ projects/ programs to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder in areas or subject, specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder;

2) Recommend the amount of expenditure to be incurred on the CSR activities;

3) Monitor CSR policy of the Company from time to time and its implementation from time to time;

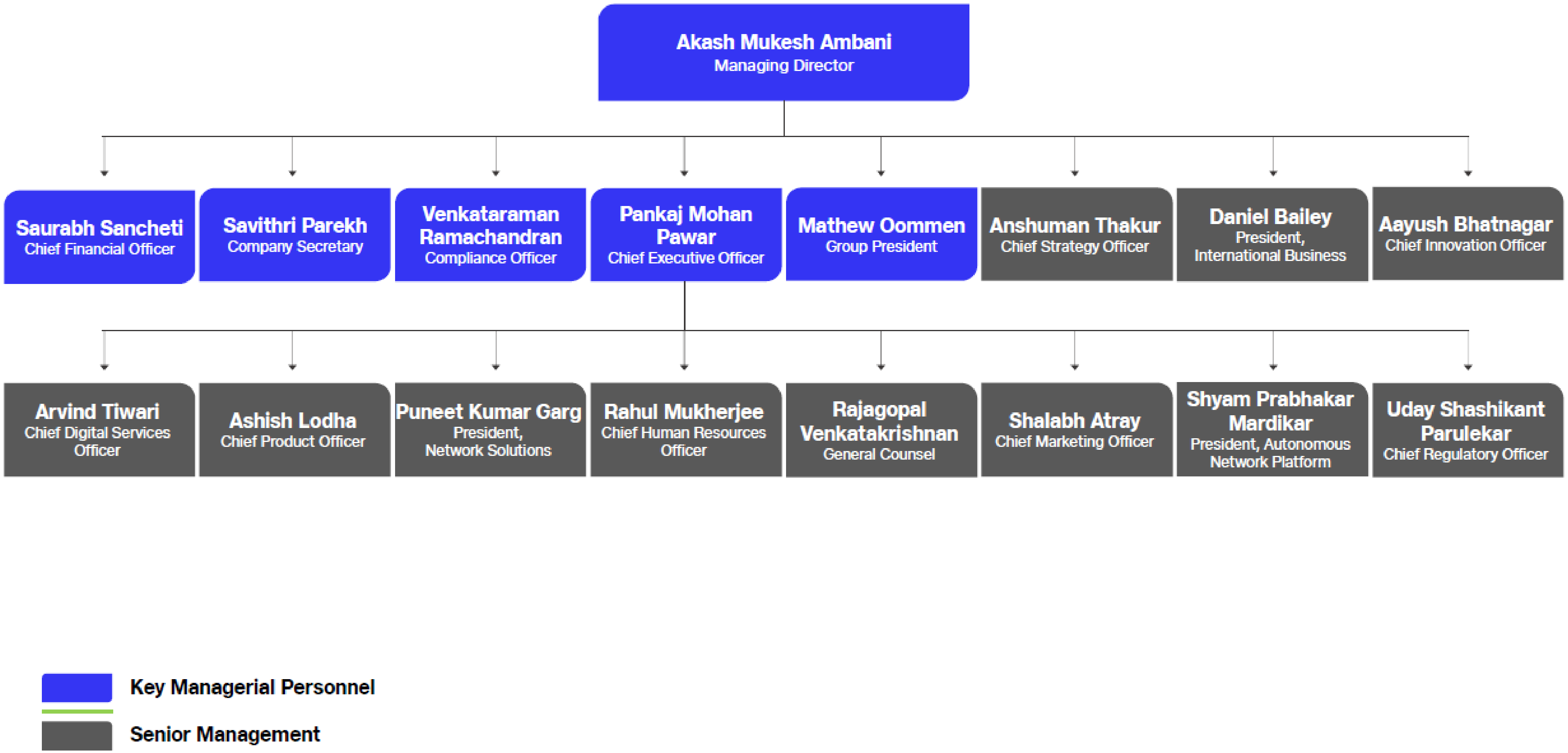
4) Monitor the CSR activities undertaken by the Company;

5) Approve annual report on CSR activities to be annexed to the Board’s report;

6) Review and recommend to the Board business responsibility and sustainability report (if applicable); and

7) Carry out any other function as is mandated by the Board from time to time or as may be required as per applicable law including any statutory notification, amendment or modification, as may be applicable.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to the Managing Director, Mr. Akash Mukesh Ambani, whose details are provided in "- *Brief Profiles of the Directors*" above, the details of the other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Mr. Pankaj Mohan Pawar, aged 53 years, is the Chief Executive Officer of the Company and also serves as the managing director of Reliance Jio Infocomm Limited. He has been associated with the Reliance Group since 2000, and has close to three decades of experience in building and scaling large consumer and digital services businesses. As the Chief Executive Officer of the Company and as the managing director of RJIL, he is responsible for the overall operational management and execution of the Company's business strategy, including driving the next phase of growth across mobility, fixed broadband and enterprise services, and overseeing the continued development of the Company's digital products and technology platforms. Within the Reliance Group, he has held several leadership positions across telecommunications and retail consumer businesses. He holds a bachelor's degree in engineering (instrumentation) from the University of Pune and a master of business administration from the University of Strathclyde, Glasgow, United Kingdom. In Fiscal 2026, he was paid an aggregate compensation of ₹82 million* by our Company.

**The aggregate compensation includes the sitting fees paid to Mr. Pankaj Mohan Pawar in his capacity as a non-executive director of the Company till March 23, 2026.*

Mr. Mathew Oommen, aged 57 years, is the Group President of the Company and also serves as a director on the board of RJIL. He has been associated with the Reliance Group since 2011. In his current role, he is responsible for our overall technology vision, network architecture strategy, and the development, deployment and operations of AI-enabled digital services and next-generation network platforms. He oversees our proprietary end-to-end 5G technology stack and leads our Company's network and product innovation programmes, strategic technology partnerships and business development initiatives. He also leads our Company's global technology and business relations, including engagements with international operators and technology partners for the licensing and deployment of our platforms and technologies in markets outside India. He serves on the board of the Global System for Mobile Communications Association (GSMA), and is a board member of the Observer Research Foundation America. He was honoured with the 'Pathbreaker of the Year' award at the Voice and Data Awards in 2023. He holds a master's degree in science (telecommunications management) from Oklahoma State University, United States. In Fiscal 2026, he was paid an aggregate compensation of ₹537 million by our Company.

Mr. Saurabh Sancheti, aged 41 years, is the Chief Financial Officer of the Company. He has been associated with the Reliance Group since 2013, holding key positions across financial strategy and planning, capital markets, mergers and acquisitions, corporate development, and strategic transactions across the Reliance Group's digital services, telecommunications and technology businesses. In his current role, he is responsible for overseeing the Company's financial strategy, capital structure planning, financial reporting, treasury operations, investor relations and corporate development functions. He played a key role in the execution of the Company's landmark equity fundraise in 2020. The Company raised ₹1,520,553 million from thirteen marquee global investors in 2020. He has been instrumental in evaluating and executing strategic transactions, partnerships and joint ventures that have contributed to the growth and diversification of the Company's business. He holds a bachelor's degree in technology (electronics & communication engineering) from the Indian Institute of Technology, Roorkee, and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has received multiple recognitions including the Economic Times 40 Under Forty (2020), Fortune India's 40 Under 40 (2021), and the Young Alumni Achiever's Award (2021) from the Indian Institute of Management, Ahmedabad. In Fiscal 2026, he was paid an aggregate compensation of ₹71 million by our Company.

Ms. Savithri Parekh, aged 60 years, is the Company Secretary of the Company. She has over three decades of experience and has been associated with the Reliance Group since 2018 and is currently the company secretary and compliance officer of the Promoter, RIL. In her current role, she is responsible for ensuring compliance with applicable corporate and securities laws, maintaining corporate governance standards, overseeing the Company's statutory and regulatory filings, and managing the Company's corporate secretarial functions. She has served as a specialist editor of 'A Ramaiya Guide to Companies Act, 2013 (18th edition)', and general editor of 'MC Bhandari's Guide to Company Law Procedures - Procedures, Rules, Compliances and Governance under the Companies Act, 2013 (25th edition)', and co-authored 'Handbook on Listing Obligations and Disclosure Requirements'. She was associated, for nine years, as a visiting faculty with the Indian Institute of Management, Calcutta. She was also a part of the working groups constituted by SEBI for, (a) reviewing provisions of trading plans in the SEBI PIT Regulations; (b) suggesting measures to promote ease of doing business for listed debt issuers and review applicability of SEBI Listing Regulations and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and (c) review of framework for borrowings by large corporates. She was also a member of the committee formed by IEPFA, MCA to review existing procedures and recommend reforms for simplifying documentation in low value claim cases. She is a fellow member of the Institute of Company Secretaries of India. She has a dual bachelor's degree in commerce and law from the University of Bombay and has been the recipient of the British Chevening Scholarship for Young Indian Lawyers 2000 (which was fully funded by Britain's Foreign and Commonwealth Office) for pursuing English and EC commercial law and practice at the College of Law, England and Wales. She was appointed in the Company in Fiscal 2027, and accordingly did not receive any compensation in Fiscal 2026 from our Company.

Mr. Venkataraman Ramachandran, aged 54 years, is the Compliance Officer of the Company. He has over three decades of work experience in audit, accounting, finance, taxation and corporate law functions across various sectors such as manufacturing, telecommunications, technology and infrastructure. He has been associated with the Reliance Group since 2004. In his current role, he is responsible for ensuring compliance with applicable corporate and securities law. He holds a bachelor's degree in commerce from the Bharathiar University and is an associate member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He was appointed in the Company in Fiscal 2027, and accordingly did not receive any compensation in Fiscal 2026 from our Company.

Senior Management

In addition to the Key Managerial Personnel disclosed above, the details of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Mr. Aayush Bhatnagar, aged 40 years, is the Chief Innovation Officer of our Company. He has been associated with the Reliance Group since 2007, and is responsible for developing telecommunications and digital technology platforms of our Company. In his current role, he leads end-to-end technology development across our Company's critical platforms, including the proprietary 5G radio access network and core network systems, 4G core network evolution, and BSS platforms, and AI-driven network automation through JioBrain. He also leads our Company's 6G research programme. Under his leadership, our Company has developed a cloud-native RAN and 5G coreplatforms. He has been instrumental in building JioBrain, an AI platform designed for autonomous telecom operations. He holds a bachelor's degree in engineering (electronics and telecommunications engineering) from the University of Mumbai. In Fiscal 2026, he was paid an aggregate compensation of ₹77 million by our Company.

Mr. Anshuman Thakur, aged 48 years, is the Chief Strategy Officer of our Company. He has been associated with the Reliance Group since 2014. In his current role, he is responsible for corporate strategy, corporate development, mergers and acquisitions, strategic partnerships, and regulatory affairs. He plays a central role in evaluating international expansion opportunities and strategic transactions for our Company. He played a central role in the execution of the Company's landmark equity fundraise in 2020. The Company raised ₹1,520,553 million from thirteen marquee global investors in 2020. Along with his other responsibilities, he also serves as a non-executive director on the boards of Jio Financial Services Limited and Jiostar India Private Limited. Prior to joining the Reliance Group, he served as the executive director at Morgan Stanley India Company Private Limited and director in the global advisory division at Rothschild & Co India Private Limited. He holds a bachelor's degree in arts (honours course – economics) from the University of Delhi, and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has received recognitions such as Fortune India's 40 Under 40 in 2014. In Fiscal 2026, he was paid an aggregate compensation of ₹135 million by our Company.

Mr. Arvind Tiwari, aged 50 years, is the Chief Digital Services Officer of our Company. He has been associated with the Reliance Group since 2002. He has over two decades of experience in designing, building and scaling internet-scale digital platforms. In his current role, he leads our digital products strategy and AI transformation initiatives. He is responsible for the MyJio application ecosystem, JioTV+, JioSaavn, JioAICloud, JioGames, and JioPC. He has played a central role in architecting our Company's digital services platform and development of Reliance Group's media business in its inception stage. Prior to joining the Reliance Group, he served at C-DOT (Centre for Development of Telematics), Telecom Technology Centre of Government of India. He holds a bachelor's degree in engineering (electronics & communication) from the University of Delhi. In Fiscal 2026, he was paid an aggregate compensation of ₹76 million by our Company.

Mr. Ashish Lodha, aged 53 years, is the Chief Product Officer of our Company. He has been associated with the Reliance Group since 1994. He has over three decades of experience in consumer electronics, device engineering and product lifecycle management. In his current role, he is responsible for our integrated hardware and software design capabilities, including proprietary operating systems, device strategy and lifecycle management. Under his leadership, our Company has launched the JioBharat phone, JioAirFiber, the Jio Set-top-box, and related accessories. He holds a bachelor's degree in science from Jai Narain Vyas University, a post-graduate diploma in business administration with specialization in marketing management from Lala Lajpat Rai Academy of Management Studies, and a master's degree in science (leadership and strategy) from London Business School. In Fiscal 2026, he was paid an aggregate compensation of ₹101 million by our Company.

Mr. Daniel Bailey, aged 57 years, is the President, International Business of our Company. He joined the Company in March, 2026. In his current role, he is responsible for leading our Company's international business strategy, including the expansion and licensing of its proprietary digital, 5G and technology platforms into markets outside India. Prior to joining the Company, he had served as the chairman (TMT Coverage EMEA & Asia) at Deutsche Bank. Prior to that, he was the global head of TMT at HSBC Bank plc., and a managing director in Morgan Stanley. He was also associated with Citigroup. He holds a bachelor's degree in science (mathematics) from the University of Bristol, United Kingdom. In Fiscal 2026, he was paid an aggregate compensation of GBP 594,239 by our Company.

Mr. Puneet Kumar Garg, aged 57 years, is the President, Network Solutions of our Company. He has been associated with the Reliance Group since 2021 and has experience in telecommunications technology strategy and broadband deployment across multiple geographies. In his current role, he is responsible for the technology strategy for our Company's fixed broadband and enterprise connectivity businesses, encompassing JioFiber, JioAirFiber, and enterprise-grade solutions. Under his leadership, our Company has scaled its fixed broadband customer base. Prior to joining the Reliance Group, he held senior positions including chief technology officer – enterprise at PT Smartfren Telecom, Tbk (Indonesia), chief operation & technology officer at PT. Eka Mas Republik (Indonesia), director technology and operations at IndosatM2 (Indonesia), and senior vice president – planning at Bharti Airtel Limited. He holds a bachelor's degree in engineering (electronics engineering) from the University of Allahabad. In Fiscal 2026, he was paid an aggregate compensation of ₹58 million by our Company.

Mr. Rahul Mukherjee, aged 50 years, is the Chief Human Resources Officer of the Company. He has been associated with the Reliance Group since 2014. He has close to two decades of experience in human resources strategy, organization design, digital HR transformation and talent management. In his current role, he partners with the Company's leadership to drive workforce strategies aligned with the Company's growth objectives. He is responsible for pan-India HR operations, organisation redesigns, and HR digitisation encompassing artificial intelligence, automation and human capital management platforms. Prior to his elevation as Chief Human Resources Officer in April 2023, he served as HR Leader — Platforms, COEs and Operations at RJIL from 2014 to 2022. Prior to joining the Reliance Group, he served as the regional head of reward at the RBS Business Services Private Limited and held key HR roles at The Indian Hotels Company Limited, Dr. Reddy's Laboratories Limited, and Larsen and Toubro Limited. He holds a post-graduate diploma in personnel management from the Xavier Institute of Social Service, Ranchi, and a bachelor's degree in science (honours) from Suri Vidyasagar College. In Fiscal 2026, he was paid an aggregate compensation of ₹55 million by our Company.

Mr. Rajagopal Venkatakrishnan, aged 60 years, is the General Counsel of the Company. He has been associated with the Reliance Group since 2015. He has more than three decades of experience. In his current role, he is responsible for providing strategic legal counsel across the Company's business operations, with oversight of pre- and post-contract management, structuring and negotiation of complex transactions including mergers, acquisitions, joint ventures and fund raise, and the management of finance and realty documentation. Prior to joining the Reliance Group, he served as director — legal and business development for the Asia-Pacific region at Manpower group. Prior to that, he served as vice president at Siva Ventures Limited. He was previously also associated with the TTK group. He is enrolled with The Bar Council of Tamil Nadu. He holds a bachelor's degree in law from the University of Madras. He was appointed in the Company in Fiscal 2027, and accordingly did not receive any compensation in Fiscal 2026 from our Company.

Mr. Shalabh Atray, aged 51 years is the Chief Marketing Officer of the Company. He has been associated with the Reliance Group since 2022. He has over 22 years of experience in consumer marketing and commercial strategy across consumer technology and consumer goods businesses in India and internationally. In his current role, he is responsible for leading the Company's marketing strategy for RJIL. Prior to joining the Reliance Group, he served as senior vice president — marketing at Rupeek Fintech Private Limited. He has also served as chief marketing officer at HJ Heinz Co. Australia Ltd (Kraft Heinz), where he was responsible for the commercial marketing strategy for its food and beverage categories. Prior to this, he was at Unilever Asia Private Limited, where he held senior leadership roles including senior global marketing director — skin care naturals, based in Singapore, with global business and brand leadership for the company's largest natural skincare brands across the

Asia, South-East Asia and North American markets; and marketing director — hand and body care, South East Asia and ANZ. He holds a post graduate diploma in management from the Symbiosis Institute of Management Studies, Pune, and a bachelor's degree in science (physics) from the University of Pune. In Fiscal 2026, he was paid an aggregate compensation of ₹34 million by our Company.

Mr. Shyam Prabhakar Mardikar, aged 55 years, is the President, Autonomous Network Platform of our Company. He has been associated with the Reliance Group since 2018 and has experience in wireless network planning, deployment, optimisation and operations. In his current role, he is responsible for our Company's wireless technology strategy across 4G and 5G networks. Prior to joining the Reliance Group, he served as chief technology officer – wireless network at Bharti Airtel Limited and as chief technology officer at the Lebara Limited. He holds a bachelor's degree in engineering (electronics and telecommunication) from Rani Durgavati Vishwavidyalaya, and has completed a leadership program from Harvard Business School and the Middle Management Programme from the Indian Institute of Management, Ahmedabad. In Fiscal 2026, he was paid an aggregate compensation of ₹101 million by our Company.

Mr. Uday Shashikant Parulekar, aged 52 years, is the Chief Regulatory Officer of the Company. He has been associated with the Reliance Group since 2005 across multiple roles, including in his current role at the Company, having experience in telecommunications operations and regulatory management within the Reliance Group. He holds a bachelor's degree in instrumentation engineering from College of Engineering Pune, University of Pune. He has completed the management programme for Reliance Group engineers from the Indian Institute of Management Bangalore. In Fiscal 2026, he was paid an aggregate compensation of ₹15 million by our Company.

Status of Key Managerial Personnel and Senior Management

Other than Ms. Savithri Parekh who is an employee of RIL, all the Key Managerial Personnel and Senior Management are permanent employees of the Company or its Subsidiaries.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or the Senior Management are entitled to any bonus (excluding performance based discretionary incentives) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management in the Company

Other than as provided under "*Capital Structure – Shareholding of the Directors, Key Managerial Personnel and Senior Management in the Company*", none of the Key Managerial Personnel or Senior Management hold Equity Shares in the Company, as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

The Company has not entered into any service contracts with the Key Managerial Personnel and Senior Management which provide for benefits upon the termination of their employment.

Relationship among the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are related to each other.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable at a later date to the Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or the Senior Management have been appointed pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Interests of Key Managerial Personnel and Senior Management

Other than as provided in *"– Interests of Directors*" above for Mr. Akash Mukesh Ambani, the other Key Managerial Personnel and Senior Management do not have any interests in the Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment; (ii) employee stock options held by them, if any, including under the JPL ESOS 2020; (iii) Equity Shares, if any held by them and benefits arising out of such shareholding; and (iv) directorship and related benefits in the Subsidiaries. For details, see *"– Shareholding of Key Managerial Personnel and Senior Management in the Company*" and "*Capital Structure – Employee Stock Option Scheme*" on pages 270 and 100, respectively.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes under *"- Changes in the Board during the last three years*" for Mr. Akash Mukesh Ambani, and as set forth below, there are no other changes in the Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date	Reason
Key Managerial Personnel		
Mr. Mathew Oommen	October 11, 2024	Appointment as group chief executive officer
Mr. Kiran Mathew Thomas	March 23, 2026	Resignation as chief executive officer
Mr. Pankaj Mohan Pawar	March 24, 2026	Appointment as Chief Executive Officer
Mr. Mathew Oommen	June 19, 2026	Re-designation as Group President
Mr. Jyoti Jain*	June 19, 2026	Resignation as the company secretary and compliance officer
Ms. Savithri Parekh	June 19, 2026	Appointment as the Company Secretary
Mr. Venkataraman Ramachandran	June 19, 2026	Appointment as the Compliance Officer
Senior Management		
Mr. Shyam Prabhakar Mardikar	March 1, 2026	Appointment as President, Autonomous Network Platform
Mr. Puneet Kumar Garg	March 1, 2026	Appointment as President, Network Solutions
Mr. Daniel Bailey	March 3, 2026	Appointment as President, International Business
Mr. Rajagopal Venkatakrishnan	June 1, 2026	Appointment as the General Counsel

* *Mr. Jyoti Jain continues to be the company secretary of the Material Subsidiary, RJIL.*

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of the Company, see "*Capital Structure – Employee Stock Option Scheme*" on page 100.

Payment or benefit to Key Managerial Personnel and Senior Management of the Company

No amount or benefit (non-salary related) has been paid or given to any officer of the Company, including the Key Managerial Personnel and the Senior Management, within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

THE PROMOTER AND PROMOTER GROUP

Reliance Industries Limited ("**RIL**") is the Promoter.

As on the date of this Draft Red Herring Prospectus, the Promoter holds 5,937,841,645 Equity Shares of face value of ₹10 each, which constitutes 66.43% of the pre-Issue paid-up Equity Share capital of the Company. For details on shareholding of the Promoter in the Company, see "*Capital Structure – History of build-up of Promoter's shareholding - Build-up of Promoter's shareholding in the Company*" on page 93.

Details of the Promoter

Reliance Industries Limited

Corporate Information

RIL was originally incorporated as "*Mynylon Limited*" as a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1973 issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, its name was changed to "*Reliance Textile Industries Limited*" and a fresh certificate of incorporation consequent on change of name dated March 11, 1977 was issued by the Registrar of Companies, Karnataka at Bangalore. The name of RIL was further changed to "*Reliance Industries Limited*" and a fresh certificate of incorporation consequent on change of name dated June 27, 1985 was issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of RIL is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India and its CIN is L17110MH1973PLC019786.

RIL listed its equity shares on BSE on January 23, 1978. Securities of RIL are listed on various stock exchanges in the following manner:

Nature of securities	Stock exchanges
Equity Shares	BSE and NSE
Non-convertible debentures	BSE and NSE
Global depository receipts (GDRs)	Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) (London Stock Exchange), and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America
Foreign currency bonds	Singapore Exchange Limited, Luxembourg Stock Exchange, India International Exchange (IFSC) Limited and NSE IFSC Limited

Nature of business

While RIL was initially incorporated with a focus on textiles and polyester-based business, it has diversified its operations over the years and is currently engaged in activities spanning across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables (solar and hydrogen), retail, digital services and media and entertainment.

Board of directors

The board of directors of RIL as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Mr. Mukesh Dhirubhai Ambani	Chairman and managing director
2.	Ms. Isha Mukesh Ambani	Non-executive director
3.	Mr. Akash Mukesh Ambani	Non-executive director
4.	Mr. Anant Mukesh Ambani	Executive director
5.	Mr. Nikhil Rasiklal Meswani	Executive director
6.	Mr. Hital Rasiklal Meswani	Executive director
7.	Mr. Madhusudana Sivaprasad Panda	Executive director
8.	Dr. Shumeet Banerji	Independent director
9.	Ms. Arundhati Bhattacharya	Independent director
10.	His Excellency Yasir Othman H. Al Rumayyan	Independent director
11.	Mr. Veerayya Chowdary Kosaraju	Independent director
12.	Mr. Kundapur Vaman Kamath	Independent director
13.	Mr. Haigreve Khaitan	Independent director
14.	Mr. Dinesh Hasmukhrai Kanabar	Independent director

Shareholding pattern

The shareholding pattern of RIL as on March 31, 2026 is as follows:

Category of shareholder	**No. of shareholders**	**No. of fully paid up equity shares held**	**No. of shares underlying depository receipts**	**Total no. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)**	**No. of voting rights**	**Total as a % of total voting rights**	**No. of shares underlying outstanding convertible securities (including warrants, ESOP, etc.)**	**Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)**	**No. of equity shares held in dematerialized form**
(A) Promoter and promoter group	46	6,645,496,096		6,645,496,096	50.00	6,645,496,096	49.11		6,645,496,096	50.00	6,645,496,096
(B) Public	4,421,242	6,645,688,710		6,645,688,710	50.00	6,645,688,710	49.11	907,052	6,646,595,762	50.00	6,615,631,228
(C) Non promoter-non public											
(1) Shares underlying DRs	1	-	241,287,828	241,287,828	-	241,287,828	1.78	-	241,287,828	-	241,287,828
(2) Shares held by employee trust	-	-	-	-	-	-	-	-	-	-	-
Total	**4,421,289**	**13,291,184,806**	**241,287,828**	**13,532,472,634**	**100.00**	**13,532,472,634**	**100.00**	**907,052**	**13,533,379,686**	**100.00**	**13,502,415,152**

Detailed shareholding pattern of RIL as on March 31, 2026, is available on the websites of the Stock Exchanges.
Note: After March 31, 2026, the aggregate shareholding of promoter and promoter group has increased to 6,715,496,096 equity shares, representing 49.62 % of total voting rights of RIL.

Details of change in control

There has been no change in the control of RIL in the three years preceding the date of this Draft Red Herring Prospectus.

Promoter of RIL

The promoter of RIL is Mr. Mukesh Dhirubhai Ambani.

The Company confirms that the PAN, bank account number and CIN of the Promoter, along with the address of the registrar of companies where the Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of change in control of the Company

RIL is the Promoter of the Company since its incorporation. There has been no change in the control of the Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter

The Promoter is interested in the Company to the extent that it has promoted the Company and to the extent of its shareholding in the Company, and any dividend declared or other distributions thereon and the related party transactions as disclosed in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332. For details of the shareholding of the Promoter in the Company, see "*Capital Structure – History of build-up of Promoter's shareholding – Build-up of the Promoter's shareholding in the Company*" on page 93. For details of trademark license agreement dated January 20, 2015, please see, "*Our Business – Intellectual Property*" on page 209.

Except as disclosed under "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, the Promoter is not interested in any property acquired by the Company during the three years preceding the date of this Draft Red Herring Prospectus and currently does not have any interest in any property proposed to be acquired by from the Company. Further, except as disclosed under "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, the Promoter is not interested in any transaction in acquisition of land, construction of building and supply of machinery by the Company.

Further, no sum has been paid or agreed to be paid to the Promoter or to any firm or company in which the Promoter is interested as a member, in cash or shares or otherwise for services rendered by the Promoter or such firm or company in connection with the promotion or formation of the Company.

Payments or benefits to the Promoter or members of the Promoter Group

Except as stated in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, no amount or benefit has been paid or given to the Promoter or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus. Further, currently there is no intention to pay or give any amount or benefit to the Promoter or members of the Promoter Group, other than in the ordinary course of business of our Company.

Material guarantees given by the Promoter to third parties with respect to the Equity Shares

The Promoter has not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which the Promoter has disassociated in the last three years

The Promoter has not disassociated itself from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The entities forming part of the Promoter Group of the Company (other than the Promoter and the Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

S. No.	Name of entity	S. No.	Name of entity
	Wholly owned subsidiaries of the Promoter		
	Indian		
1)	Crystalline Silica and Mining Limited	2)	Dronagiri Bokadvira East Infra Limited
3)	Dronagiri Bokadvira North Infra Limited	4)	Dronagiri Bokadvira South Infra Limited
5)	Dronagiri Bokadvira West Infra Limited	6)	Dronagiri Dongri East Infra Limited
7)	Dronagiri Dongri North Infra Limited	8)	Dronagiri Dongri South Infra Limited
9)	Dronagiri Dongri West Infra Limited	10)	Dronagiri Funde East Infra Limited
11)	Dronagiri Funde North Infra Limited	12)	Dronagiri Funde South Infra Limited
13)	Dronagiri Funde West Infra Limited	14)	Dronagiri Navghar East Infra Limited
15)	Dronagiri Navghar North First Infra Limited	16)	Dronagiri Navghar North Infra Limited
17)	Dronagiri Navghar North Second Infra Limited	18)	Dronagiri Navghar South First Infra Limited
19)	Dronagiri Navghar South Infra Limited	20)	Dronagiri Navghar South Second Infra Limited
21)	Dronagiri Navghar West Infra Limited	22)	Dronagiri Pagote East Infra Limited
23)	Dronagiri Pagote North First Infra Limited	24)	Dronagiri Pagote North Infra Limited
25)	Dronagiri Pagote North Second Infra Limited	26)	Dronagiri Pagote South First Infra Limited
27)	Dronagiri Pagote South Infra Limited	28)	Dronagiri Pagote West Infra Limited
29)	Dronagiri Panje East Infra Limited	30)	Dronagiri Panje North Infra Limited
31)	Dronagiri Panje South Infra Limited	32)	Dronagiri Panje West Infra Limited
33)	Indiawin Sports Private Limited	34)	Jio Infrastructure Management Services Limited
35)	Jio Limited	36)	Kalamboli North First Infra Limited
37)	Kalamboli North Infra Limited	38)	Kalamboli North Second Infra Limited
39)	Kalamboli South First Infra Limited	40)	Kalamboli South Infra Limited
41)	Kalamboli West Infra Limited	42)	Karkinos Healthcare North East Private Limited
43)	Karkinos Healthcare Private Limited	44)	Lakadia B Power Transmission Limited
45)	Model Economic Township Limited	46)	MSKVY Nineteenth Solar SPV Limited
47)	MSKVY Twenty Second Solar SPV Limited	48)	Nauyaan Shipyard Private Limited
49)	Nauyaan Tradings Private Limited	50)	RCP Solutions and Services Private Limited
51)	Reliance 4IR Realty Development Limited	52)	Reliance Ambit Trade Private Limited
53)	Reliance Bhutan Limited	54)	Reliance Bio Energy Limited
55)	Reliance Chemicals and Materials Limited	56)	Reliance Commercial Dealers Limited
57)	Reliance Comtrade Private Limited	58)	Reliance Content Distribution Limited
59)	Reliance Corporate IT Park Limited	60)	Reliance Digital Health Limited
61)	Reliance Eminent Trading & Commercial Private Limited	62)	Reliance Ethane Pipeline Limited
63)	Reliance Gas Pipelines Limited	64)	Reliance Intelligence Limited
65)	Reliance New Energy Battery Limited	66)	Reliance New Energy Battery Storage Limited
67)	Reliance New Energy Limited	68)	Reliance New Solar Energy Limited
69)	Reliance Petro Marketing Limited	70)	Reliance Polyester Limited
71)	Reliance Progressive Traders Private Limited	72)	Reliance Prolific Commercial Private Limited
73)	Reliance Prolific Traders Private Limited	74)	Reliance SOU Limited
75)	Reliance Strategic Business Ventures Limited	76)	Reliance Syngas Limited
77)	Reliance Vantage Retail Limited	78)	Reliance Ventures Limited
79)	RISE Worldwide Limited	80)	Snow Mount Properties Private Limited
81)	Surela Investment and Trading Limited	82)	Trikam Properties LLP
83)	Ulwe East Infra Limited	84)	Ulwe North Infra Limited
85)	Ulwe South Infra Limited	86)	Ulwe Waterfront East Infra Limited
87)	Ulwe Waterfront North Infra Limited	88)	Ulwe Waterfront South Infra Limited
89)	Ulwe Waterfront West Infra Limited	90)	Ulwe West Infra Limited
91)	Vedathma Properties Private Limited		
	Foreign		
92)	Columbus Centre Corporation (Cayman)	93)	Columbus Centre Holding Company LLC
94)	Ethane Coral LLC	95)	Ethane Diamond LLC
96)	Ethane Jade LLC	97)	Faradion Limited
98)	Faradion UG*	99)	India Mumbai Indians (Pty) Ltd
100)	Indiawin Sports Middle East Limited	101)	Indiawin Sports USA Inc.
102)	Lithium Werks China Manufacturing Co., Ltd.	103)	Lithium Werks Technology B. V.
104)	Mindex 1 Limited	105)	REC Americas LLC
106)	REC ScanModule Sweden AB	107)	REC Solar EMEA GmbH
108)	REC Solar Holdings AS	109)	REC Solar Pte. Ltd.
110)	REC Sustainable Energy Solutions Pte. Ltd.	111)	REC Trading (Shanghai) Co., Ltd.
112)	REC US Holdings, Inc.	113)	Recron (Malaysia) Sdn. Bhd.
114)	Reliance Digital Health USA Inc.	115)	Reliance Ethane Holding Pte. Ltd.

S. No.	Name of entity	S. No.	Name of entity
116)	Reliance Finance and Investments USA LLC	117)	Reliance Global Energy Services (Singapore) Pte. Ltd.
118)	Reliance Global Energy Services Limited	119)	Reliance Industries (Middle East) DMCC
120)	Reliance International Limited	121)	Reliance Lithium Werks B. V.
122)	Reliance Lithium Werks USA LLC	123)	RIL Americas LLC (formerly known as Reliance Marcellus LLC)
124)	RIL USA, Inc.	125)	RP Chemicals (Malaysia) Sdn. Bhd.
126)	Stoke Park Limited		
	Subsidiaries of the Promoter		
	Indian		
127)	7-India Convenience Retail Limited	128)	Aaidea Solutions Limited
129)	Actoserba Active Wholesale Limited	130)	Addverb Technologies Limited
131)	Amante India Limited	132)	Asteria Aerospace Limited
133)	Bismi Connect Limited	134)	Bismi Hypermart Limited
135)	BVM Overseas Limited	136)	Catwalk Worldwide Limited
137)	Chennai Global Logistics Park Limited (formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	138)	Cover Story Clothing Limited
139)	C-Square Info-Solutions Limited	140)	Dadha Pharma Distribution Limited
141)	Digital18 Media Private Limited	142)	Enercent Technologies Private Limited
143)	Eternalia Media Private Limited	144)	Foodhall Franchises Limited
145)	Football Sports Development Limited	146)	Future Lifestyles Franchisee Limited
147)	Grab A Grub Services Limited	148)	Intimi India Limited
149)	Jaisuryas Retail Ventures Limited	150)	Jiostar India Private Limited (formerly Star India Private Limited)
151)	Just Dial Limited	152)	Kalanikethan Fashions Limited
153)	Kalanikethan Silks Limited	154)	Lotus Chocolate Company Limited
155)	Mashal Sports Private Limited	156)	Mayuri Kumkum Limited
157)	Mesindus Ventures Limited	158)	Metro Cash and Carry India Limited
159)	Naturedge Beverages Private Limited	160)	Navi Mumbai IIA Private Limited
161)	Netmeds Healthcare Limited	162)	NextGen Fast Fashion Limited
163)	Nilgiris Stores Limited	164)	NowFloats Technologies Limited
165)	Purple Panda Fashions Limited	166)	RBML Solutions India Limited
167)	Reliance Abu Sandeep Private Limited	168)	Reliance AK-OK Fashions Limited
169)	Reliance Beauty & Personal Care Limited	170)	Reliance BP Mobility Limited
171)	Reliance Brands Eyewear Private Limited	172)	Reliance Brands Limited
173)	Reliance Clothing India Limited	174)	Reliance Consumer Products Limited (formerly known as Tira Beauty Limited)
175)	Reliance Cosmetics Retail Private Limited	176)	Reliance Enterprise Intelligence Limited
177)	Reliance GAS lifestyle India Private Limited	178)	Reliance Logistics and Warehouse Holdings Limited
179)	Reliance Luxe Beauty Limited	180)	Reliance Rahul Mishra Fashion Private Limited
181)	Reliance Retail and Fashion Lifestyle Limited	182)	Reliance Retail Limited
183)	Reliance Retail Ventures Limited	184)	Reliance Ritu Kumar Private Limited
185)	Reliance Sibur Elastomers Private Limited	186)	Reliance Universal Traders Private Limited
187)	Reliance-GrandOptical Private Limited	188)	Sanmina-SCI India Private Limited
189)	Sanmina-SCI Technology India Private Limited	190)	Sensehawk India Private Limited
191)	Shopsense Retail Technologies Limited	192)	Shri Kannan Departmental Store Limited
193)	Sikhya Entertainment Private Limited	194)	Sintex Industries Limited
195)	Skymet Weather Services Private Limited	196)	Sosyo Hajoori Beverages Private Limited
197)	Southern Health Foods Private Limited	198)	Strand Life Sciences Private Limited
199)	Studio 18 Media Private Limited	200)	The Indian Film Combine Private Limited
201)	Thodupuzha Retail Private Limited	202)	Tresara Health Limited
203)	Udhaiyams Agro Foods Private Limited	204)	Urban Ladder Home Decor Solutions Limited
205)	Vasyerp Solutions Private Limited	206)	Vengara Retail Private Limited
207)	Vitalic Health Limited	208)	V-Retail Limited
	Foreign		
209)	Addverb Technologies B.V.	210)	Addverb Technologies Pte. Ltd.
211)	Addverb Technologies Pty Limited	212)	Addverb Technologies USA Inc.
213)	Amante Exports (Private) Limited	214)	Amante Lanka (Private) Limited
215)	Cover Story Clothing UK Limited	216)	Global Asianet Limited
217)	Goodness Group Global Pty Ltd	218)	Hamleys (Franchising) Limited
219)	Hamleys Asia Limited	220)	Hamleys of London Limited

S. No.	Name of entity	S. No.	Name of entity
221)	ICD Columbus Centre Hotel LLC	222)	IndiaCast UK Ltd.
223)	IPCO Holdings LLP	224)	IW Columbus Centre LLC
225)	Jiostar Malaysia Sdn. Bhd. (formerly known as Star Vijay Malaysia Sdn. Bhd.)	226)	Jiostar Singapore Pte. Limited (formerly known as Star Vijay Singapore Pte. Limited)
227)	Jiostar UK Limited (formerly Star Advertising Sales Limited)	228)	Jiostar US Ltd (formerly known as IndiaCast US Ltd)
229)	JVCO 2024 Limited	230)	New Star Middle East FZ-LLC
231)	New York Hotel, LLC	232)	Nexba IP Pty Ltd
233)	Nexba Pty Ltd	234)	Nexba UK Ltd
235)	Reliance Brands Holding UK Limited	236)	Remixt Pty Ltd
237)	Ritu Kumar ME (FZE)	238)	Roptonal Limited*
239)	Sensehawk MEA Limited	240)	SenseHawk, Inc.
241)	Viacom18 Media (UK) Limited*	242)	Viacom18 US Inc.*
Entities in which the Promoter holds more than 20% of equity share capital			
Indian			
243)	Alok Industries Limited	244)	BAM DLR Data Center Services Private Limited
245)	BAM DLR Mumbai Private Limited	246)	BAM DLR Network Services Private Limited
247)	DXDC Chennai Private Limited	248)	Gujarat Chemical Port Limited
249)	India Gas Solutions Private Limited	250)	Indian Vaccines Corporation Limited
251)	Jamnagar Utilities & Power Private Limited	252)	Pipeline Management Services Private Limited
253)	Reliance Industrial Infrastructure Limited	254)	Vadodara Enviro Channel Limited
Foreign			
255)	Reliance Europe Limited		

* *Currently under liquidation process.*

DIVIDEND POLICY

The Board of Directors, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws, including the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The dividend distribution policy of the Company was approved and adopted by the Board on April 24, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend (including interim dividend), if any, will be at the discretion of the Board and will depend on a number of internal and external factors. The internal factors on the basis of which the Company may declare dividend include but are not limited to, profits earned during the financial year, retained earnings, earnings outlook for next three to five years, expected future capital/ liquidity requirements and any other relevant factors and material events. The external factors on the basis of which the Company may declare the dividend include but are not limited to, (i) significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates; (ii) introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged; and (iii) technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged. Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board of Directors subject to compliance with the provisions of the Companies Act, 2013. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares.

We have neither declared nor paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus, and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus. In this regard, see "*Risk Factors – We may not be able to declare and pay dividends in the future*" on page 54.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Particulars	Page
Examination report of the Joint Statutory Auditors on the Restated Consolidated Financial Information	279
Restated Consolidated Financial Information	287

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Jio Platforms Limited

Dear Sirs,

1. We have jointly examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Jio Platforms Limited (the "Company" or the "Issuer") and its subsidiaries, (collectively the "Group"), its associate and joint venture, comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026, 2025 and 2024, the Material Accounting Policies, and other explanatory information, (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 19, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad ("RoC"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note B.1. to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate and joint venture complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2026 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a) the audited Consolidated Financial Statements of the Group and its associate and joint venture as at and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India ("Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on April 24, 2026, April 24, 2025 and April 22, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditors' report jointly issued by us dated April 24, 2026, April 24, 2025 and April 22, 2024 respectively on the Consolidated Financial Statements of the Group and its associate and joint venture as at and for years ended March 31, 2026, 2025 and 2024 as referred in paragraph 4(a) above.

6. As indicated in our reports referred above:

a) The Financial Statements of certain subsidiaries whose share of total assets, total revenues and net cash inflows and Group's share of net profit/(loss) after tax and total comprehensive income/(loss) in a joint venture included in Consolidated Financial Statements, for the relevant years is tabulated below, have been audited by one of us, individually or jointly with another auditors' (listed in Appendix 1).

Rs. In million

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiaries			
Number of subsidiaries	32	32	30
Total Assets	5,656,869	231,067	5,026,832
Total Revenues	1,334,074	51,799	1,028,308
Net Cash inflow (net)	33,604	5,424	6,739
Joint Venture			
Group' share of net Profit after tax in respect of 1 Joint Venture	0	1	1
Group' share of Total comprehensive income in respect of 1 Joint Venture	0	1	1

b) We did not audit the Financial Statements of certain subsidiaries whose share of total assets, total revenues and net cash inflows and Group's share of net profit/(loss) after tax and total comprehensive income/(loss) in associate included in Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors (listed in Appendix 2 and point 7 below) and whose report have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors.

Rs. In million

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiaries			
Number of subsidiaries	3	3	4
Total Assets	65,838	5,244,673	50,274
Total Revenues	33,833	1,150,860	13,978
Net Cash inflow (net)	9,413	49,579	6,612
Associate			
Group' share of net loss after tax in respect of 1 Associate	35	112	108
Group' share of Total comprehensive loss in respect of 1 Associate	36	113	108

c) The financial information of certain subsidiaries located outside India included in these Consolidated Financial Statements, is based on such Financial Statements audited by the other auditors under generally accepted auditing standards applicable in their respective countries of incorporations and have been adjusted by the management of the Issuer to comply with accounting principles generally accepted in India and such adjustments are not material to the Group. Our opinion in so far as its relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Issuer.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters with respect to our reliance on work done and the reports of the other auditors, and the financial statements/financial information certified by the management of the Issuer including conversion adjustments prepared by the management of the Issuer.

7. The auditors of Reliance Jio Infocomm Limited, have examined the Standalone Financial Statements and have confirmed that:

(i) There are no changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the audited Standalone Financial Statements for financial years ended March 31, 2025 and March 31, 2024 so as to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026;

(ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(iii) The aforesaid Financial Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective years as per paragraph 6(b) and 7 above, we report that the Restated Consolidated Financial Information:

a. do not require any change in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. Each of the joint auditors on its behalf confirms that they have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, the RoC, the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any

other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
(Membership No. 100459)
UDIN: 26100459AEUXYC8837

Place of Signature: Mumbai

Date: June 19, 2026

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Anuj Bhatia
Partner
(Membership No. 122179)
UDIN: 26122179VTGSNH9893

Place of Signature: Mumbai

Date: June 19, 2026

Appendix 1

List of Subsidiaries / Joint venture audited by one of us, individually or jointly with another auditors’

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods Audited
1	Reliance Jio Infocomm Limited	Subsidiary	Chaturvedi & Shah LLP	FY 2025-26
2	Reliance Jio Infocomm Limited	Subsidiary	Deloitte Haskins & Sells LLP and D T S & Associates LLP	FY 2023-24
3	Reliance Jio Infocomm USA, Inc.	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
4	Reliance Jio Global Resources, LLC	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024, and December 31, 2023
5	Jio Things Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
6	Jio Media Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
7	Radisys India Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
8	Jio Estonia OÜ	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025 and December 31, 2024
9	Tesseract Imaging Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
10	Jio Haptik Technologies Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26 and FY 2024-25
11	Sankhyasutra Labs Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
12	Asteria Aerospace Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
13	Reverie Language Technologies Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
14	New Emerging World of Journalism Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
15	Surajya Services Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
16	Jio Satellite Communications Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
17	Indiavidual Learning Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
18	Accops Systems Private Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
19	Jio Space Technology Limited	Joint Venture	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
20	Saavn Media Limited	Subsidiary	Deloitte Haskins & Sells LLP	FY 2025-26, FY 2024-25 and FY 2023-24
21	Radisys Corporation	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
22	Radisys UK Limited	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
23	Radisys B.V.	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
24	Radisys GmbH	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
25	Radisys Canada Inc.	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
26	Radisys International LLC	Subsidiary	Deloitte Haskins &	Year ended December 31,

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods Audited
			Sells LLP	2025, December 31, 2024 and December 31, 2023
27	Radisys Spain S.L.U.	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
28	Radisys Cayman Limited	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
29	Mimosa Networks, Inc.	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and period ended December 31, 2023
30	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025, December 31, 2024 and period ended December 31, 2023
31	Radisys Convedia (Ireland) Limited	Subsidiary	Deloitte (NI) Limited	December 31, 2023
32	Radisys Convedia (Ireland) Limited	Subsidiary	Deloitte Ireland LLP	December 31, 2024
33	Radisys Convedia (Ireland) Limited	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025
34	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.	Subsidiary	Deloitte Touche Tohmatsu CPA LLP Shenzhen Branch	Year ended December 31, 2025, December 31, 2024 and December 31, 2023
35	Radisys International Singapore Pte. Limited	Subsidiary	Deloitte Haskins & Sells LLP	Year ended December 31, 2025
36	Radisys International Singapore Pte. Limited	Subsidiary	Deloitte & Touche LLP	December 31, 2024 and December 31, 2023
37	Radisys Technologies (Shenzhen) Co., Ltd.	Subsidiary	Deloitte Touche Tohmatsu CPA LLP Shenzhen Branch	Year ended December 31, 2025, December 31, 2024 and December 31, 2023

Appendix 2

List of Subsidiaries / Joint venture / Associate audited by other auditors'

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods Audited
1	Reliance Jio Infocomm Limited	Subsidiary	D T S & Associates LLP	FY 2024-25
2	Reliance Jio Infocomm UK Limited	Subsidiary	PBG Associates Limited	Year ended December 31, 2025
3	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	P&G Associates PAC	Year ended December 31, 2025
4	Reliance Jio Infocomm UK Limited	Subsidiary	Deloitte LLP (UK)	Year ended December 31, 2024 and 2023
5	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	Deloitte & Touche LLP (Singapore)	Year ended December 31, 2024 and 2023
6	Jio Estonia OÜ	Subsidiary	Aktsiaselts Deloitte Audit Eesti	Year ended December 31, 2023
7	Jio Haptik Technologies Limited	Subsidiary	Pathak HD & Associates LLP	FY 2023-24
8	Accops Systems FZ-LLC	Subsidiary	NBN Auditing of Accounts LLC	Period ended March 31, 2026 and Period ended December 31, 2024
9	Two Platforms Inc.	Associate	V P Mehta & Co.	Period ended September 30, 2025
10	Two Platforms Inc.	Associate	Moss Adams LLP	December 31, 2024 and 2023

Restated Consolidated Statement of Assets and Liabilities

(All amounts are Rs. in millions unless otherwise stated)

	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	2,509,916	1,872,709	1,488,738
Spectrum	1	1,881,203	1,471,220	698,520
Other Intangible Assets	1	337,970	205,408	123,420
Goodwill	2	60,790	60,978	60,884
Capital Work-in-Progress	1	144,673	603,287	811,768
Spectrum Under Development	1	86,114	541,763	1,296,020
Other Intangible Assets Under Development	1	68,277	177,161	243,654
Financial Assets				
Investments	3	37,754	28,888	26,172
Other Financial Assets	4	1,141	531	101
Deferred Tax Assets (Net)	5	531	407	510
Other Non-Current Assets	6	300,005	290,853	263,625
Total Non-Current Assets		**5,428,374**	**5,253,205**	**5,013,412**
Current Assets				
Inventories	7	2,629	2,274	1,192
Financial Assets				
Investments	8	266,448	197,754	34,200
Trade Receivables	9	25,268	24,614	28,512
Cash and Cash Equivalents	10	165,570	80,115	24,889
Other Bank Balances	11	3,896	4,121	4,216
Other Financial Assets	12	71,821	29,898	19,909
Other Current Assets	13	191,934	220,357	269,474
Total Current Assets		**727,566**	**559,133**	**382,392**
Total Assets		**6,155,940**	**5,812,338**	**5,395,804**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	89,390	89,390	89,390
Other Equity	15	3,270,379	2,961,084	2,693,474
Non-Controlling Interest		10,993	11,338	11,353
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	514,548	452,289	431,825
Lease Liabilities		75,618	88,127	95,363
Deferred Payment Liabilities	17	995,517	1,044,099	1,082,697
Other Financial Liabilities	18	87,107	51,564	44,622
Provisions	19	2,483	2,648	1,305
Deferred Tax Liabilities (Net)	5	412,104	308,646	218,849
Other Non-Current Liabilities	20	25,994	22,142	14,744
Total Non-Current Liabilities		**2,113,371**	**1,969,515**	**1,889,405**
Current Liabilities				
Financial Liabilities				
Borrowings	21	193,262	278,314	111,664
Lease Liabilities		63,258	38,228	32,257
Trade Payables	22	89,316	76,561	64,434
Deferred Payment Liabilities	17	49,620	47,360	45,740
Other Financial Liabilities	23	116,281	183,463	324,169
Other Current Liabilities	24	157,430	154,380	130,886
Provisions	25	2,640	2,705	3,032
Total Current Liabilities		**671,807**	**781,011**	**712,182**
Total Liabilities		**2,785,178**	**2,750,526**	**2,601,587**
Total Equity and Liabilities		**6,155,940**	**5,812,338**	**5,395,804**
Material Accounting Policies	A to C			
See accompanying Notes to the Restated Consolidated Financial Information	1 to 49			

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No:122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No:100459

Date: 19th June, 2026

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Manoj H. Modi
Director
DIN: 00056207

Akash M. Ambani
Managing Director
DIN: 06984194

Isha M. Ambani
Director
DIN: 06984175

Anant M. Ambani
Director
DIN: 07945702

Raminder Singh Gujral
Director
DIN: 07175393

Dinesh H. Kanabar
Director
DIN: 00003252

Haigreve Khaitan
Director
DIN: 00005290

Shumeet Banerji
Director
DIN: 02787784

Zia Jaydev Mody
Director
DIN: 00008326

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Savithri Parekh
Company Secretary

Restated Consolidated Statement of Profit and Loss

(All amounts are Rs. in millions unless otherwise stated)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income				
Revenue from Operations	26	1,468,853	1,282,184	1,095,581
Other Income	27	28,738	11,146	6,173
Total Income		**1,497,591**	**1,293,330**	**1,101,754**
Expenses				
Network Operating Expenses	28	344,924	333,546	303,377
Access Charges		16,369	12,810	10,662
License Fees/Spectrum Charges		117,104	104,953	92,134
Employee Benefits Expense	29	66,487	62,079	53,823
Finance Costs	30	86,534	49,051	40,476
Depreciation and Amortisation Expense	1	272,489	241,376	221,031
Selling and Distribution Expenses	31	45,648	36,950	25,454
Other Expenses	32	144,505	101,292	66,717
Total Expenses		**1,094,060**	**942,057**	**813,674**
Profit Before Share of Profit / (Loss) of Associate / Joint Venture and Tax		**403,531**	**351,273**	**288,080**
Tax Expenses				
Current tax	33	1,180	838	702
Deferred tax	33	101,824	89,232	73,038
Profit After Tax		**300,527**	**261,203**	**214,340**
Share of Profit / (Loss) of Associate and Joint Venture		(36)	(113)	(108)
Profit for the year		**300,491**	**261,090**	**214,232**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	27.1	8,166	2,761	3,137
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,167)	150	(747)
(iii) Items that will be reclassified to profit or loss	27.2	2,631	3,915	(312)
(iv) Income tax relating to items that will be reclassified to profit or loss		(242)	(779)	123
Total Other Comprehensive Income for the year (Net of Tax)		**9,388**	**6,047**	**2,201**
Total Comprehensive income for the year		**309,879**	**267,137**	**216,433**
Net Profit / (Loss) Attributable to:				
a) Owners of the Company		300,643	261,102	214,218
b) Non-Controlling Interest		(152)	(12)	14
Other Comprehensive Income Attributable to:				
a) Owners of the Company		9,385	6,047	2,201
b) Non-Controlling Interest		3	0	0
Total Comprehensive Income Attributable to:				
a) Owners of the Company		310,028	267,149	216,419
b) Non-Controlling Interest		(149)	(12)	14
Earnings Per Equity Share of Face Value of Rs. 10 Each				
Basic (in Rupees)	34	**33.63**	**29.21**	**23.96**
Diluted (in Rupees)	34	**33.59**	**29.17**	**23.93**
Material Accounting Policies	A to C			
See accompanying Notes to the Restated Consolidated Financial Information	1 to 49			

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No:122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No:100459

Date: 19th June, 2026

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Manoj H. Modi
Director
DIN: 00056207

Akash M. Ambani
Managing Director
DIN: 06984194

Isha M. Ambani
Director
DIN: 06984175

Anant M. Ambani
Director
DIN: 07945702

Raminder Singh Gujral
Director
DIN: 07175393

Dinesh H. Kanabar
Director
DIN: 00003252

Haigreve Khaitan
Director
DIN: 00005290

Shumeet Banerji
Director
DIN: 02787784

Zia Jaydev Mody
Director
DIN: 00008326

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Savithri Parekh
Company Secretary

Restated Consolidated Statement of Changes in Equity

(All amounts are Rs. in millions unless otherwise stated)

(A) Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting year	**89,390**	**89,390**	**89,390**
Change during the year	-	-	-
Balance at the end of the reporting year	**89,390**	**89,390**	**89,390**

(B) Other Equity

	Balance as at 1st April, 2025	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to Retained Earnings/ (from) Debenture Redemption Reserve	Transfer (from) Retained Earnings / to Capital Redemption Reserve	Others	Balance as at 31st March, 2026
As at 31st March, 2026								
Reserves and Surplus								
Securities Premium	1,965,152	-	-	-	-	-	-	**1,965,152**
Share Based Payments Reserve #	7,489	-	180	(1,451)	-	-	-	**6,218**
Retained Earnings	978,193	300,643	-	-	-	(10,000)	538*	**1,269,374**
Debenture Redemption Reserve	-	-	-	-	-	-	-	**-**
Capital Redemption Reserve	-	-	-	-	-	10,000	-	**10,000**
Other Comprehensive Income								
Remeasurement of Defined Benefit Plan	(88)	9	-	-	-	-	-	**(79)**
Equity Instruments through OCI	6,989	6,987	-	-	-	-	-	**13,976**
Debt Instruments through OCI	-	-	-	-	-	-	-	**-**
Cash Flow Hedge Reserve $	1,210	719	-	-	-	-	-	**1,929**
Foreign Currency Translation Reserve	2,139	1,670	-	-	-	-	-	**3,809**
Non-Controlling Interest	11,338	(149)	-	-	-	-	(196)^	**10,993**
Total	**2,972,422**	**309,879**	**180**	**(1,451)**	**-**	**-**	**342**	**3,281,372**

Restated Consolidated Statement of Changes in Equity

(All amounts are Rs. in millions unless otherwise stated)

	Balance as at 1st April, 2024	**Total Comprehensive Income for the year**	**Recognition of Share Based Payment**	**Employee Stock Options Lapsed**	**Transfer to Retained Earnings/ (from) Debenture Redemption Reserve**	**Transfer (from) Retained Earnings / to Capital Redemption Reserve**	**Others**	**Balance as at 31st March, 2025**
As at 31st March, 2025								
Reserves and Surplus								
Securities Premium	1,965,152	-	-	-	-	-	-	**1,965,152**
Share Based Payments Reserve #	7,028	-	588	(127)	-	-	-	**7,489**
Retained Earnings	712,091	261,102	-	-	5,000	-	-	**978,193**
Debenture Redemption Reserve	5,000	-	-	-	(5,000)	-	-	**-**
Capital Redemption Reserve	-	-	-	-	-	-	-	**-**
Other Comprehensive Income								
Remeasurement of Defined Benefit Plan	(38)	(50)	-	-	-	-	-	**(88)**
Equity Instruments through OCI	4,025	2,964	-	-	-	-	-	**6,989**
Debt Instruments through OCI	(233)	233	-	-	-	-	-	**-**
Cash Flow Hedge Reserve $	(895)	2,105	-	-	-	-	-	**1,210**
Foreign Currency Translation Reserve	1,344	795	-	-	-	-	-	**2,139**
Non-Controlling Interest	11,353	(12)	-	-	-	-	(3)^	**11,338**
Total	**2,704,827**	**267,137**	**588**	**(127)**	**-**	**-**	**(3)**	**2,972,422**

Restated Consolidated Statement of Changes in Equity

(All amounts are Rs. in millions unless otherwise stated)

	Balance as at 1st April, 2023	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to Retained Earnings/ (from) Debenture Redemption Reserve	Transfer (from) Retained Earnings / to Capital Redemption Reserve	Others	Balance as at 31st March, 2024
As at 31st March, 2024								
Reserves and Surplus								
Securities Premium	1,965,152	-	-	-	-	-	-	**1,965,152**
Share Based Payments Reserve #	5,897	-	1,247	(116)	-	-	-	**7,028**
Retained Earnings	498,141	214,218	-	-	-	-	(268)*	**712,091**
Debenture Redemption Reserve	5,000	-	-	-	-	-	-	**5,000**
Capital Redemption Reserve	-	-	-	-	-	-	-	**-**
Other Comprehensive Income								
Remeasurement of Defined Benefit Plan	71	(109)	-	-	-	-	-	(38)
Equity Instruments through OCI	1,529	2,496	-	-	-	-	-	4,025
Debt Instruments through OCI	(762)	529	-	-	-	-	-	(233)
Cash Flow Hedge Reserve $	-	(895)	-	-	-	-	-	(895)
Foreign Currency Translation Reserve	1,164	180	-	-	-	-	-	1,344
Non-Controlling Interest	11,206	14	-	-	-	-	133^	11,353
Total	**2,487,398**	**216,433**	**1,247**	**(116)**	**-**	**-**	**(135)**	**2,704,827**

^ Impact of Acquisition, disposal & change in non-controlling interest.

Refer Note 40

* Due to change in Non-controlling interest and change in associate.

$ Includes Cost of Hedge Reserve.

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No:122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No:100459

Date: 19th June, 2026

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Manoj H. Modi
Director
DIN: 00056207

Akash M. Ambani
Managing Director
DIN: 06984194

Isha M. Ambani
Director
DIN: 06984175

Anant M. Ambani
Director
DIN: 07945702

Raminder Singh Gujral
Director
DIN: 07175393

Dinesh H. Kanabar
Director
DIN: 00003252

Haigreve Khaitan
Director
DIN: 00005290

Shumeet Banerji
Director
DIN: 02787784

Zia Jaydev Mody
Director
DIN: 00008326

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Savithri Parekh
Company Secretary

Restated Consolidated Statement of Cash Flows

(All amounts are Rs. in millions unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Profit Before Tax as per Restated Consolidated Statement of Profit and Loss	**403,531**	**351,273**	**288,080**
	Adjusted for:			
	(Profit) on De-subsidiarization	(412)	-	-
	(Profit) on Sale / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	120	278	132
	Depreciation and Amortisation Expense	272,489	241,376	221,031
	Effect of Exchange Rate Change	777	602	(409)
	Net Gain on Financial Assets	(4,645)	(1,948)	(4,569)
	Dividend Income	(44)	-	-
	Interest Income	(21,966)	(8,602)	(598)
	Finance Costs	86,534	49,051	40,476
	Operating Profit before Working Capital Changes	**736,384**	**632,030**	**544,143**
	Adjusted for:			
	Trade and Other Receivables	7,025	(4,175)	(10,618)
	Inventories	(355)	(1,082)	(564)
	Trade and Other Payables	35,410	55,908	45,328
	Cash Generated from Operations	**778,464**	**682,681**	**578,289**
	Tax Refund / (Paid) (Net)	(2,901)	(1,124)	(1,673)
	Net Cash flow from Operating Activities (A)	**775,563**	**681,557**	**576,616**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(342,553)	(443,494)	(536,067)
	Proceeds from Disposal of Property, Plant and Equipment	710	814	971
	Purchase of Non-Current Investments	(441)	-	(3,211)
	Disposal of Investment in Subsidiary	1,628	-	-
	Purchase of Investments	(1,867,998)	(1,550,444)	(928,538)
	Proceeds from Sale of Investments	1,803,991	1,392,504	944,103
	Payment of Deferred Payment Liabilities	(47,360)	(45,740)	(44,229)
	Fixed Deposits with Banks	8	138	(150)
	Interest Income	16,072	8,958	1,245
	Dividend Income	34	-	-
	Net Cash flow (used in) Investing Activities (B)	**(435,909)**	**(637,264)**	**(565,876)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Payment of Lease Liabilities	(60,642)	(35,796)	(36,825)
	Proceeds from Borrowings - Non-current (including Current Maturities)	100,539	110,817	238,543
	Repayment of Borrowings - Non-current (including Current Maturities)	(84,650)	(89,878)	(26,134)
	Borrowings - Current (Net)	(87,028)	159,872	(35,394)
	Finance Costs paid	(122,409)	(134,082)	(136,397)
	Net Cash flow (used in) / generated from Financing Activities (C)	**(254,190)**	**10,933**	**3,793**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**85,464**	**55,226**	**14,533**
	Opening Balance of Cash and Cash Equivalents	**80,115**	**24,889**	**10,317**
	Add: Upon (deletion) / addition of Subsidiaries	(9)	-	39
	Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**165,570**	**80,115**	**24,889**

Restated Consolidated Statement of Cash Flows
(All amounts are Rs. in millions unless otherwise stated)

Change in Liability arising from financing activities

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	496,149	15,889	49,798	561,836
Borrowings - Current (Refer Note 21)	234,454	(87,028)	(1,452)	145,974
Total	**730,603**	**(71,139)**	**48,346**	**707,810**

	1st April, 2024	Cash Flow	Foreign exchange movement / Others	31st March, 2025
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	468,907	20,939	6,303	496,149
Borrowings - Current (Refer Note 21)	74,582	159,872	-	234,454
Total	**543,489**	**180,811**	**6,303**	**730,603**

	1st April, 2023	Cash Flow	Foreign exchange movement / Others	31st March, 2024
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	258,040	212,409	(1,542)	468,907
Borrowings - Current (Refer Note 21)	109,976	(35,394)	-	74,582
Total	**368,016**	**177,015**	**(1,542)**	**543,489**

Cash flow from Supplier Financing Arrangement (Refer note 46)

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Carrying amount of financial liabilities that are part of a supplier financing arrangement				
- Presented in Other Financial Liabilities	59,920	(28,679)	89	31,330

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No:
101720W / W-100355

Anuj Bhatia
Partner
Membership No:122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No:
117366W / W-100018

Ketan Vora
Partner
Membership No:100459

Date: 19th June, 2026

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Manoj H. Modi
Director
DIN: 00056207

Akash M. Ambani
Managing Director
DIN: 06984194

Isha M. Ambani
Director
DIN: 06984175

Anant M. Ambani
Director
DIN: 07945702

Raminder Singh Gujral
Director
DIN: 07175393

Dinesh H. Kanabar
Director
DIN: 00003252

Haigreve Khaitan
Director
DIN: 00005290

Shumeet Banerji
Director
DIN: 02787784

Zia Jaydev Mody
Director
DIN: 00008326

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Savithri Parekh
Company Secretary

Notes to the Restated Consolidated Financial Information

A. CORPORATE INFORMATION

Jio Platforms Limited is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India. The Company's Parent Company is Reliance Industries Limited. The Group, its associate and joint venture is mainly engaged in Digital Services, Platform, Application and Software Business.

B. MATERIAL ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Restated Consolidated Financial Information of Jio Platforms Limited ("the Company or the "Issuer") and its subsidiaries (collectively, the "Group"), its associate and joint venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026 and as at 31st March, 2025, and as at 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement for the years ended 31st March, 2026 and 31st March, 2025, and 31st March 2024, the Restated Consolidated Statement of Changes in Equity and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group and its associate and joint venture as at and for the years ended 31st March, 2026, 2025 and 2024, prepared in accordance with Ind AS, specified under Section 133 of the Act, and other accounting principles generally accepted in India ("Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on 24th April, 2026, 24th April, 2025 and 22nd April, 2024 respectively.

The accounting policies have been consistently applied by the Group and its associate and joint venture in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended 31st March, 2026.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2025, and 2024, to reflect the

Notes to the Restated Consolidated Financial Information

same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March, 2026, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the consolidated financial statements.

c. does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value:

i. Certain Financial Assets and Liabilities (including derivative instruments).

ii. Defined Benefit Plan's - Plan Assets and

iii. Equity settled Share Based Payments

The Restated Consolidated Financial Information are presented in Indian Rupees (Rs.) and all values are rounded to the nearest million (Rs. 000,000), except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on 19th June, 2026.

B.2 Principles of Consolidation

a. The Financial Statement of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

d. The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

e. The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

B.3 Summary of Material Accounting Policies

a. Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current / Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/settlement in cash and cash equivalents there-against.

b. Business Combination

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Notes to the Restated Consolidated Financial Information

c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, asset retirement obligation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Capital Work-in-Progress.

The assets are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except certain assets whose useful life is ranging between 8 to 20 years as technically assessed.

Depreciation is provided using straight-line method except in case of wireless telecommunication equipment and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at least at each financial year end and adjusted prospectively, if appropriate.

d. Spectrum and Other Intangible Assets

Spectrum and Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development or Other Intangible Assets Under Development.

Spectrum and Other Intangible Assets are capitalised when the related network is available for use as intended by the management.

A summary of amortisation policies applied to the Group’s Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows:

- Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.

Notes to the Restated Consolidated Financial Information

- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

The amortisation period and the amortisation method for Spectrum and Other Intangible Assets with a finite useful life are reviewed at each reporting date.

e. **Financial Instruments**

i) **Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group has elected to account for its investments in associates and joint venture by equity method.

All other equity investments are measured at fair value, with value changes recognised in Restated Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the group's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

Expected Credit Losses are measure through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) **Financial Liabilities**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to the Restated Consolidated Financial Information

iii) Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Restated Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge, being the spot element of forward contracts, which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

B. Fair Value Hedge

The Group designates derivative contracts or non derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised goods or services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Group has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to the customer as specified in the contract, excluding amounts collected on behalf of third parties.

Notes to the Restated Consolidated Financial Information

Revenue from services includes revenue towards interconnection charges for usage of the Group's network by other telecom operators.

Unamortised subscriber acquisition cost comprises mainly intermediary commission, etc. The Group has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life and included in Selling and Distribution Expenses.

h. Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Group grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

i. Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

j. Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

If the lease contract transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The election of not applying the requirements of IND AS 116 for the leases for which the underlying asset is of low value is made by the Group on a lease-by-lease basis. Where such election is made, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

k. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not

Notes to the Restated Consolidated Financial Information

wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

C.1 Property, Plant and Equipment / Spectrum and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Group. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

C.2 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C. 3 Impairment of Goodwill and Intangible Assets Under Development

Management reviews the carrying value of goodwill and intangible assets under development annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets under development to a Cash Generating Unit (CGU).

The Group has allocated goodwill of Rs. 60,790 millions to Telecom and Digital services business. The impairment has been tested basis Value in Use determined by aggregating cash flow projections for five years as approved by the management and a terminal growth rate of 3% to 4% discounted using a pre-tax Weighted Average Cost of Capital (WACC) of 8% to 14% and use of Comparable Companies Multiple Model derived from observable market data, as appropriate. The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

C.4 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Restated Consolidated Financial Information

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Unit (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C.5 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease / non-lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

C.6 Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of Restated Consolidated Financial Information.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

1 Property, Plant And Equipment, Spectrum, Other Intangible Assets, Capital Work-In-Progress, Spectrum Under Development And Intangible Assets Under Development

1.1 Property, Plant And Equipment - Own Assets

Particulars	Land	Buildings	Plant & Machinery	Electrical Installations	Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value								
As at 1st April, 2023	18,685	17,301	1,595,834	1	4,337	521	231	**1,636,910**
Additions/Adjustments	130	620	147,859	-	419	9	2	**149,039**
Deductions/ Adjustments	-	7	1,354	-	58	11	33	**1,463**
As at 31st March, 2024	**18,815**	**17,914**	**1,742,339**	**1**	**4,698**	**519**	**200**	**1,784,486**
As at 1st April, 2024	18,815	17,914	1,742,339	1	4,698	519	200	**1,784,486**
Additions/Adjustments	-	197	517,703	-	154	-	-	**518,054**
Deductions/ Adjustments	10	-	32,159	1	574	-	-	**32,744**
As at 31st March, 2025	**18,805**	**18,111**	**2,227,883**	**-**	**4,278**	**519**	**200**	**2,269,796**
As at 1st April, 2025	18,805	18,111	2,227,883	-	4,278	519	200	**2,269,796**
Additions/Adjustments	-	20	745,191	-	249	3	1	**745,464**
Deductions/ Adjustments	5	244	11,210	-	261	63	10	**11,793**
As at 31st March, 2026	**18,800**	**17,887**	**2,961,864**	**-**	**4,266**	**459**	**191**	**3,003,467**
Accumulated Depreciation								
As at 1st April, 2023	-	2,684	303,804	0	2,159	287	197	**309,131**
For the year	-	710	121,184	-	659	47	12	**122,612**
Deductions/ Adjustments	-	0	344	0	48	9	33	**434**
As at 31st March, 2024	**-**	**3,394**	**424,644**	**-**	**2,770**	**325**	**176**	**431,309**
As at 1st April, 2024	-	3,394	424,644	-	2,770	325	176	**431,309**
For the year	-	770	134,450	-	742	40	-	**136,002**
Deductions/ Adjustments	-	70	31,210	-	502	-	-	**31,782**
As at 31st March, 2025	**-**	**4,094**	**527,884**	**-**	**3,010**	**365**	**176**	**535,529**
As at 1st April, 2025	-	4,094	527,884	-	3,010	365	176	**535,529**
For the year	-	875	123,456	-	574	33	1	**124,939**
Deductions/ Adjustments	-	249	10,749	-	233	53	6	**11,290**
As at 31st March, 2026	**-**	**4,720**	**640,591**	**-**	**3,351**	**345**	**171**	**649,178**
Net Carrying Value								
As at 31st March, 2024	**18,815**	**14,520**	**1,317,695**	**1**	**1,928**	**194**	**24**	**1,353,177**
As at 31st March, 2025	**18,805**	**14,017**	**1,699,999**	**-**	**1,268**	**154**	**24**	**1,734,267**
As at 31st March, 2026	**18,800**	**13,167**	**2,321,273**	**-**	**915**	**114**	**20**	**2,354,289**

"0" represents the amount below the denomination threshold.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

1.2 Property, Plant And Equipment - Right-of-use Assets

Particulars	Land	Buildings	Plant & Machinery	Vehicles	Total
Gross Carrying Value					
As at 1st April, 2023	2,863	2,019	206,864	8	211,754
Additions/Adjustments	117	352	27,067	11	27,547
Deductions/ Adjustments	-	210	2,277	-	2,487
As at 31st March, 2024	**2,980**	**2,161**	**231,654**	**19**	**236,814**
As at 1st April, 2024	2,980	2,161	231,654	19	236,814
Additions/Adjustments	-	199	34,370	9	34,578
Deductions/ Adjustments	-	-	-	-	-
As at 31st March, 2025	**2,980**	**2,360**	**266,024**	**28**	**271,392**
As at 1st April, 2025	2,980	2,360	266,024	28	271,392
Additions/Adjustments	-	139	73,083	8	73,230
Deductions/ Adjustments	(20)	278	3	-	261
As at 31st March, 2026	**3,000**	**2,221**	**339,104**	**36**	**344,361**
Accumulated Depreciation					
As at 1st April, 2023	701	737	68,862	3	70,303
For the year	37	267	31,703	-	32,007
Deductions/ Adjustments	-	105	952	-	1,057
As at 31st March, 2024	**738**	**899**	**99,613**	**3**	**101,253**
As at 1st April, 2024	738	899	99,613	3	101,253
For the year	40	291	31,320	17	31,668
Deductions/ Adjustments	-	(29)	-	-	(29)
As at 31st March, 2025	**778**	**1,219**	**130,933**	**20**	**132,950**
As at 1st April, 2025	778	1,219	130,933	20	132,950
For the year	44	268	55,602	6	55,920
Deductions/ Adjustments	8	97	31	-	136
As at 31st March, 2026	**814**	**1,390**	**186,504**	**26**	**188,734**
Net Carrying Value					
As at 31st March, 2024	**2,242**	**1,262**	**132,041**	**16**	**135,561**
As at 31st March, 2025	**2,202**	**1,141**	**135,091**	**8**	**138,442**
As at 31st March, 2026	**2,186**	**831**	**152,600**	**10**	**155,627**

“0” represents the amount below the denomination threshold.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

1.3 Net Carrying Value of Property, Plant and Equipment (Total of Own Assets and Right-of-use Assets)

Particulars	Land	Buildings	Plant & Machinery	Electrical Installations	Equipments	Furniture & Fixtures	Vehicles	Total
As at 31st March, 2024	**21,057**	**15,782**	**1,449,736**	**1**	**1,928**	**194**	**40**	**1,488,738**
As at 31st March, 2025	**21,007**	**15,158**	**1,835,090**	**-**	**1,268**	**154**	**32**	**1,872,709**
As at 31st March, 2026	**20,986**	**13,998**	**2,473,873**	**-**	**915**	**114**	**30**	**2,509,916**

"0" represents the amount below the denomination threshold.

1.4 Spectrum and Other Intangible Assets

Particulars	Spectrum ~	Other Intangible Assets						
		Technical Knowhow Fees	Software	Platform and Related Product Developments	Development Rights	License Fee ~	Others*	Total of other Intangible Assets
Gross Carrying Value								
As at 1st April, 2023	931,628	9,786	73,328	-	30	142	23,911	**107,197**
Additions/Adjustments	-	1,993	2,113	64,443	-	-	9,385	**77,934 #**
Deductions/ Adjustments	-	(59)	7	-	-	-	(81)	**(133)**
As at 31st March, 2024	**931,628**	**11,838**	**75,434**	**64,443**	**30**	**142**	**33,377**	**185,264**
As at 1st April, 2024	931,628	11,838	75,434	64,443	30	142	33,377	**185,264**
Additions/Adjustments	832,441	379	14,049	74,591	-	-	7,669	**96,688 #**
Deductions/ Adjustments	39,264	-	-	-	-	-	-	**-**
As at 31st March, 2025	**1,724,805**	**12,217**	**89,483**	**139,034**	**30**	**142**	**41,046**	**281,952**
As at 1st April, 2025	1,724,805	12,217	89,483	139,034	30	142	41,046	**281,952**
Additions/Adjustments	484,774	590	26,515	123,919	-	-	2,641	**153,665 #**
Deductions/ Adjustments	-	-	10	-	-	-	29	**39**
As at 31st March, 2026	**2,209,579**	**12,807**	**115,988**	**262,953**	**30**	**142**	**43,658**	**435,578**
Accumulated Amortisation								
As at 1st April, 2023	178,235	9,661	30,332	-	30	22	9,937	**49,982**
For the year	54,873	99	7,942	1,669	0	-	2,054	**11,764**
Deductions/ Adjustments	-	(63)	10	-	0	-	(45)	**(98)**
As at 31st March, 2024	**233,108**	**9,823**	**38,264**	**1,669**	**30**	**22**	**12,036**	**61,844**
As at 1st April, 2024	233,108	9,823	38,264	1,669	30	22	12,036	**61,844**
For the year	59,740	187	7,970	2,721	-	17	3,232	**14,127**
Deductions/ Adjustments	39,263	(332)	-	-	-	-	(241)	**(573)**
As at 31st March, 2025	**253,585**	**10,342**	**46,234**	**4,390**	**30**	**39**	**15,509**	**76,544**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Particulars	Spectrum ~	Other Intangible Assets						
		Technical Knowhow Fees	Software	Platform and Related Product Developments	Development Rights	License Fee ~	Others*	Total of other Intangible Assets
As at 1st April, 2025	253,585	10,342	46,234	4,390	30	39	15,509	**76,544**
For the year	74,791	166	10,217	7,019	-	12	2,911	**20,325**
Deductions/ Adjustments	-	(492)	24	-	-	-	(271)	**(739)**
As at 31st March, 2026	**328,376**	**11,000**	**56,427**	**11,409**	**30**	**51**	**18,691**	**97,608**
Net Carrying Value								
As at 31st March, 2024	**698,520**	**2,015**	**37,170**	**62,774**	**-**	**120**	**21,341**	**123,420**
As at 31st March, 2025	**1,471,220**	**1,875**	**43,249**	**134,644**	**-**	**103**	**25,537**	**205,408**
As at 31st March, 2026	**1,881,203**	**1,807**	**59,561**	**251,544**	**-**	**91**	**24,967**	**337,970**

"0" represents the amount below the denomination threshold.

* Others includes Indefeasible right to use asset and Internally generated software / design.

Includes other than internally generated assets as at 31st March, 2026: Rs.152,235 millions (as at 31st March, 2025: Rs.15,670 millions and as at 31st March, 2024: Rs. 71,222 millions)

~ The remaining amortisation period of Spectrum / License fee as at 31st March, 2026 ranges between 4 to 18 years (as at 31st March, 2025 ranges between 5 to 19 years and as at 31st March, 2024 ranges between 6 to 17 years).

1.5	Depreciation and Amortisation Expenses for the year^	31st March, 2026	31st March, 2025	31st March, 2024
	Depreciation on Property, plant and equipment - Own assets	124,939	136,002	122,612
	Depreciation on Property, plant and equipment - Right-of-use assets	55,920	31,668	32,007
	Amortisation on Spectrum	74,791	59,740	54,873
	Amortisation on Other intangible assets	20,325	14,127	11,764
	Total	**275,975**	**241,537**	**221,256**

^ Depreciation / Amortisation for the year ended 31st March, 2026: Rs. 3,486 millions (for the year ended 31st March, 2025: Rs. 161 millions and for the year ended 31st March, 2024: Rs. 225 millions) capitalised during the year.

1.6 The carrying value of the capital work-in-progress as at 31st March, 2026 is Rs.144,673 millions, (as at 31st March, 2025 is Rs.603,287 millions and as at 31st March, 2024 is Rs.811,768 millions).

1.7 The carrying value of the Spectrum under development as at 31st March, 2026 is Rs.86,114 millions, (as at 31st March, 2025 is Rs.541,763 millions and as at 31st March, 2024 is Rs.1,296,020 millions).

1.8 The carrying value of the other intangible assets under development as at 31st March, 2026 is Rs.68,277 millions, (as at 31st March, 2025 is Rs.177,161 millions and as at 31st March, 2024 is Rs.243,654 millions).

1.9 Capital Work-in-Progress and Other Intangible Assets Under Development includes:

(a) As at 31st March, 2026 : Rs. 92,080 millions (as at 31st March, 2025 : Rs. 120,077 millions; and as at 31st March, 2024 : Rs. 125,358 millions) on account of Capital Goods Inventory.

(b) As at 31st March, 2026: Rs. 30,601 millions (as at 31st March, 2025 : Rs. 178,835 millions; and as at 31st March, 2024 : Rs. 182,273 millions) on account of Project Development Expenditure.

1.10 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of as at 31st March, 2026 : Rs.61,374 millions (as at 31st March, 2025 : Rs. 105,786 millions; and as at 31st March, 2024 : Rs. 93,488 millions) during the year.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

1.11 The Company based on internal technical evaluation, reassessed the estimates relating to life of certain network assets. Basis this technical evaluation, the Company has revised the useful life of these assets from 16 years to 18 years from the respective dates of commissioning, with effect from 1st April, 2025.

1.12 Capital Work-in-Progress (CWIP) Ageing Schedule

Ageing schedule as at 31st March, 2026:

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	92,993	21,419	14,064	16,197	**144,673**
Projects temporarily suspended	-	-	-	-	**-**
Total	**92,993**	**21,419**	**14,064**	**16,197**	**144,673**

Ageing schedule as at 31st March, 2025:

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	291,034	266,309	24,857	21,087	**603,287**
Projects temporarily suspended	-	-	-	-	**-**
Total	**291,034**	**266,309**	**24,857**	**21,087**	**603,287**

Ageing schedule as at 31st March, 2024:

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	454,819	325,334	22,719	8,896	**811,768**
Projects temporarily suspended	-	-	-	-	**-**
Total	**454,819**	**325,334**	**22,719**	**8,896**	**811,768**

1.13 Spectrum Under Development Ageing Schedule

Ageing schedule as at 31st March, 2026:

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	4,234	4,369	4,564	72,947	**86,114**
Projects temporarily suspended	-	-	-	-	**-**
Total	**4,234**	**4,369**	**4,564**	**72,947**	**86,114**

Ageing schedule as at 31st March, 2025:

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	28,892	30,202	482,669	-	**541,763**
Projects temporarily suspended	-	-	-	-	**-**
Total	**28,892**	**30,202**	**482,669**	**-**	**541,763**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Ageing schedule as at 31st March, 2024:

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	72,449	937,307	286,264	-	**1,296,020**
Projects temporarily suspended	-	-	-	-	-
Total	**72,449**	**937,307**	**286,264**	**-**	**1,296,020**

1.14 Other Intangible Assets Under Development (Other IAUD) Ageing Schedule

Ageing schedule as at 31st March, 2026:

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	16,974	9,580	10,968	30,755	**68,277**
Projects temporarily suspended	-	-	-	-	-
Total	**16,974**	**9,580**	**10,968**	**30,755**	**68,277**

Ageing schedule as at 31st March, 2025:

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	14,568	19,188	14,024	129,381	**177,161**
Projects temporarily suspended	-	-	-	-	-
Total	**14,568**	**19,188**	**14,024**	**129,381**	**177,161**

Ageing schedule as at 31st March, 2024:

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	27,982	21,903	26,351	167,418	**243,654**
Projects temporarily suspended	-	-	-	-	-
Total	**27,982**	**21,903**	**26,351**	**167,418**	**243,654**

1.15 The Group does not have any Capital Work-in-Progress or Spectrum Under Development or Other Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

2 Goodwill includes as at 31st March, 2026: Rs. 38,170 millions (as at 31st March, 2025: Rs. 38,483 millions; and as at 31st March, 2024 : Rs. 38,483 millions) relating to business combination consummated by the Parent / Fellow subsidiaries.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Units	**Amount**	**Units**	**Amount**	**Units**	**Amount**
3 Investments - Non - Current						
A. Investment in Associate						
Investment measured at Cost (accounted using Equity Method)						
In Preferred Shares - Unquoted, fully paid up						
Two Platforms Inc. of USD 4 each *	-	-	3,750,000	848	3,750,000	962
Total Investment in Associate		**-**		**848**		**962**
B. Investment in Joint venture						
Investment measured at Cost (accounted using Equity Method)						
In Equity Shares - Unquoted, fully paid up						
Jio Space Technology Limited of Rs. 10 each	3,825,000	41	3,825,000	41	3,825,000	40
Total Investment in Joint venture		**41**		**41**		**40**
C. Other Investments						
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)						
In Preferred Shares of Other Companies						
Unquoted, fully paid up						
Netradyne INC - Series A	30,151,416	10,294	30,151,416	8,247	30,151,416	6,035
Netradyne INC - Series B	8,117,294	2,840	8,117,294	2,220	8,117,294	1,624
Glance Inmobi Pte Ltd - Series D	19,379,845	23,838	19,379,845	17,231	19,379,845	17,200
Two Platforms Inc.	3,750,000	-	-	-	-	-
		36,972		**27,698**		**24,859**
In Preference Shares of Other Companies						
Unquoted, fully paid up						
Karexpert Technologies Private Limited - Series A	22,222	100	22,222	100	22,222	100
Karexpert Technologies Private Limited - Series B	44,443	200	44,443	200	44,443	200
		300		**300**		**300**
In Units of foreign company						
Quoted, fully paid up						
Shares in Lieu of 10,000 series D preference shares of Airspan Networks Holdings Inc	-	-	1,468,385	1	1,468,385	11

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount	Units	Amount
Membership Interest						
Membership Interest in Aduna Global Holding LLC (Foreign Entity, formerly known as Ericsson US Dhaulagiri LLC)	-	441	-	-	-	-
		441		**1**		**11**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**37,713**		**27,999**		**25,170**
Investments Measured at Fair Value through Profit and Loss (FVTPL)						
In Units of foreign company - Unquoted Fully Paid up						
Series B Preferred Stock of USD @ $0.0001 per share of Airhop Corporation Inc	1,266,988	0	1,266,988	0	1,266,988	0
Total of Investments measured at Fair Value Through Profit and Loss		**0**		**0**		**0**
Aggregate amount of Investments		**37,754**		**28,888**		**26,172**

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
3.1	**Category wise Investments - Non-Current**			
	Financial Assets measured at Cost	41	889	1,002
	Financial assets measured at Fair Value Through Other Comprehensive Income	37,713	27,999	25,170
	Financial assets measured at Fair Value Through Profit and Loss	0	0	0
	Total Investments - Non-Current	**37,754**	**28,888**	**26,172**

"0" represents the amount below the denomination threshold.

* Ceased to be associate with effect from 18th October, 2025.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
4	**Other Financial Assets - Non-current**			
	Fixed Deposits with Banks*	270	54	101
	Others^	871	477	-
	Total	**1,141**	**531**	**101**

* Fixed Deposits with Banks given as collateral security to Government Authorities / Banks.

^ Includes unbilled receivables.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
5	**Deferred Tax**			
	Component of Deferred Tax			
	Deferred Tax Assets (Net)	531	407	510
	Deferred Tax Liabilities (Net)	412,104	308,646	218,849
	Net Deferred Tax Assets / (Liabilities)	**(411,573)**	**(308,239)**	**(218,339)**

5.1

	As at 1st April, 2025	(Charge)/ Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(2,680)	(401)	(1)	-	(3,082)
Financial Assets	830	191	-	-	1,021
Provisions	542	32	(1)	-	573
Disallowances	(42)	153	(10)	-	101
Carried Forward Losses	4,496	(81)	-	-	4,415
Others	(2,739)	236	3	3	(2,497)
Deferred Tax Assets (Net)	**407**	**130**	**(9)**	**3**	**531**

	As at 1st April, 2025	(Charge)/ Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	499,638	56,372	-	104	556,114
Financial Assets and Others	26,679	(159)	1,157	-	27,677
Provisions	(886)	(399)	-	-	(1,285)
Carried Forward Losses	(220,551)	46,120	-	-	(174,431)
Others	3,766	20	243	-	4,029
Deferred Tax Liabilities (Net)	**308,646**	**101,954**	**1,400**	**104**	**412,104**
Net Deferred Tax Assets / (Liabilities)	**(308,239)**	**(101,824)**	**(1,409)**	**(101)**	**(411,573)**

5.2

	As at 1st April, 2024	(Charge)/Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(2,954)	274	-	-	(2,680)
Financial Assets	563	267	-	-	830
Provisions	512	30	(0)	-	542
Disallowances	12	(54)	-	-	(42)
Carried Forward Losses	4,585	(89)	-	-	4,496
Others	(2,208)	(530)	(1)	(0)	(2,739)
Deferred Tax Assets (Net)	**510**	**(102)**	**(1)**	**(0)**	**407**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

5.2

	As at 1st April, 2024	(Charge)/Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	413,769	85,869	-	-	499,638
Financial Assets and Others	27,824	(1,071)	(74)	-	26,679
Provisions	(767)	(119)	-	-	(886)
Carried Forward Losses	(222,744)	2,193	-	-	(220,551)
Others	767	2,258	702	39	3,766
Deferred Tax Liabilities (Net)	**218,849**	**89,130**	**628**	**39**	**308,646**
Net Deferred Tax Assets / (Liabilities)	**(218,339)**	**(89,232)**	**(629)**	**(39)**	**(308,239)**

5.3

	As at 1st April, 2023	(Charge)/ Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(2,490)	(454)	-	(10)	(2,954)
Financial Assets	563	-	-	-	563
Provisions	512	-	-	-	512
Disallowances	12	0	-	0	12
Carried Forward Losses	4,555	34	(4)	-	4,585
Others	(2,522)	419	-	(105)	(2,208)
Deferred Tax Assets (Net)	**630**	**(1)**	**(4)**	**(115)**	**510**

	As at 1st April, 2023	(Charge)/ Credit to Statement of Profit and Loss*	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	326,518	87,249	-	2	413,769
Financial Assets and Others	(21,656)	48,542	938	-	27,824
Provisions	(652)	(117)	-	2	(767)
Carried Forward Losses	(159,022)	(63,722)	-	-	(222,744)
Others	-	1,085	(318)	-	767
Deferred Tax Liabilities (Net)	**145,188**	**73,037**	**620**	**4**	**218,849**
Net Deferred Tax Assets / (Liabilities)	**(144,558)**	**(73,038)**	**(624)**	**(119)**	**(218,339)**

“0” represents the amount below the denomination threshold.

* Refer Note 33

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
6	**Other Non-Current assets**			
	(Unsecured and Considered Good)			
	Capital Advances	17	3,846	6,377
	Security Deposits	71,578	59,544	38,976
	Advance Income Tax (Refer Note 33)	5,271	3,210	2,720
	Balance with GST Authorities	5,628	5,551	4,961
	Upfront Fibre payment	128,007	133,451	138,902
	Others*	89,504	85,251	71,689
	Total	**300,005**	**290,853**	**263,625**

* Others include prepaid expenses, unamortised subscriber acquisition costs and amount paid under protest to Government Authorities.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	**Inventories**			
	Raw Materials (Including Material in Transit)	-	137	210
	Work-in-Progress	-	14	54
	Finished Goods	-	24	3
	Stock-in-Trade	2,629	2,099	925
	Total	**2,629**	**2,274**	**1,192**

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
8	**Investments - Current**			
	Investments measured at Amortised Cost			
	Callable Corporate Instruments	192,500	138,000	-
	Total of Investments measured at Amortised Cost	**192,500**	**138,000**	**-**
	Investments measured at Fair Value Through Profit & Loss (FVTPL)			
	In Mutual Fund - Unquoted	36,799	38,934	6,869
	In Government Securities - Quoted*	13,941	20,820	-
	In Certificate of Deposit - Quoted	23,208	-	18,918
	Total of Investments measured at Fair Value Through Profit and Loss (FVTPL)	**73,948**	**59,754**	**25,787**
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)			
	In Mutual Fund - Unquoted	-	-	4,644
	In Mutual Funds - Quoted	-	-	3,769
	Total of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	**-**	**-**	**8,413**
	Total Investments - Current	**266,448**	**197,754**	**34,200**
	Aggregate amount of Quoted Investments	37,149	20,820	22,687
	Market Value of Quoted Investments	37,149	20,820	22,687
	Aggregate amount of Unquoted Investments	229,299	176,934	11,513

* Given as collateral security for working capital loans till the year ended 31st March, 2025 (Refer note 21).

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
8.1	**Category-wise Investment - Current**			
	Investments measured at Amortized Cost	192,500	138,000	-
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	73,948	59,754	25,787
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	8,413
	Total Investments- Current	**266,448**	**197,754**	**34,200**

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
9	**Trade Receivables (Unsecured)**			
	Considered good	25,268	24,614	28,512
	Credit impaired	6,410	4,188	2,245
	Less: Provision	(6,410)	(4,188)	(2,245)
	Total	**25,268**	**24,614**	**28,512**

9.1 Trade Receivables Ageing as at 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	10,742	11,003	2,245	813	98	367	25,268
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**10,742**	**11,003**	**2,245**	**813**	**98**	**367**	**25,268**

* Net of Provision

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

9.2 Trade Receivables Ageing as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	11,011	11,414	665	944	111	469	24,614
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**11,011**	**11,414**	**665**	**944**	**111**	**469**	**24,614**

* Net of Provision

9.3 Trade Receivables Ageing as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	14,610	10,143	2,127	226	322	1,084	28,512
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**14,610**	**10,143**	**2,127**	**226**	**322**	**1,084**	**28,512**

* Net of Provision

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
10	**Cash and Cash Equivalents**			
	Cash on Hand	0	0	-
	Balances with Banks	15,767	12,858	23,037
	Fixed Deposits with Banks*	149,803	67,257	1,852
	Cash and Cash Equivalents as per Restated Consolidated Statement of Assets and Liabilities	**165,570**	**80,115**	**24,889**
	Cash and Cash Equivalents as per Restated Consolidated Statement of Cash Flows	**165,570**	**80,115**	**24,889**

* Includes Fixed Deposits as at 31st March, 2026 : Rs. 125,000 millions (as at 31st March, 2025 : Rs.50,000 millions and as at 31st March, 2024 : NIL) with original maturity of more than 12 months. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

"0" represents the amount below the denomination threshold.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
11	**Other Bank Balances**			
	Fixed Deposits with Banks*	896	1,121	1,216
	Other Earmarked Bank Balances^	3,000	3,000	3,000
	Total	**3,896**	**4,121**	**4,216**

* Includes as at 31st March, 2026 : Rs.133 millions (as at 31st March, 2025 :Rs.357 millions and as at 31st March, 2024 : Rs.208 millions) given as collateral security to government authorities / banks and as at 31st March, 2026 : Rs.764 millions (as at 31st March, 2025 :Rs.764 millions and as at 31st March, 2024 : Rs.764 millions) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

^ Other Earmarked Bank Balance comprise of balance lying in escrow account towards assets acquisition.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
12	**Other Financial Assets - Current**			
	Interest accrued	7,312	1,334	142
	Deposits	10,014	4,134	17
	Unbilled Receivables	11,270	9,995	9,740
	Others*	43,225	14,435	10,010
	Total	**71,821**	**29,898**	**19,909**

* Others include claims, receivables and derivative assets at fair value.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
13	**Other Current Assets**			
	(Unsecured and Considered Good)			
	Balance with GST authorities	116,929	155,965	201,844
	Upfront Fibre payment	5,447	5,447	5,447
	Advance to Vendors	1,494	1,342	1,701
	Others*	68,064	57,603	60,482
	Total	**191,934**	**220,357**	**269,474**

* Others include prepaid expenses and unamortised subscriber acquisition costs.

		As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount	Units	Amount
14	**Share Capital**						
	Authorised Share Capital:						
	Equity Shares of Rs. 10 each	10,000,000,000	100,000	10,000,000,000	100,000	10,000,000,000	100,000
	Preference Shares of Rs.10 each	180,000,000,000	1,800,000	180,000,000,000	1,800,000	180,000,000,000	1,800,000
	Total		**1,900,000**		**1,900,000**		**1,900,000**
	Issued, Subscribed and Paid up:						
	Equity Shares of Rs.10 each fully paid up	8,939,030,830	89,390	8,939,030,830	89,390	8,939,030,830	89,390
	Total		**89,390**		**89,390**		**89,390**

14.1 Terms/ rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held.

14.2 The reconciliation of the number of shares outstanding is set out below:

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	8,939,030,830	8,939,030,830	8,939,030,830
Add: Issue of Shares	-	-	-
Equity Shares at the end of the year	**8,939,030,830**	**8,939,030,830**	**8,939,030,830**

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

14.3 The details of shareholders holding more than 5% shares in the Company including those held by Parent Company:

Name of Shareholders	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Reliance Industries Limited (Parent)	No of shares	5,937,841,645	5,937,841,645	5,937,841,645
	% held	66.43%	66.43%	66.43%
Jaadhu Holdings, LLC	No of shares	892,275,913	892,275,913	892,275,913
	% held	9.98%	9.98%	9.98%
Google International LLC	No of shares	690,854,775	690,854,775	690,854,775
	% held	7.73%	7.73%	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2026

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Fully paid-up equity shares of Rs.10 each	Reliance Industries Limited	5,937,841,645	-	5,937,841,645	66.43%	-

As at 31st March, 2025

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Fully paid-up equity shares of Rs.10 each	Reliance Industries Limited	5,937,841,645	-	5,937,841,645	66.43%	-

As at 31st March, 2024

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Fully paid-up equity shares of Rs.10 each	Reliance Industries Limited	5,937,841,645	-	5,937,841,645	66.43%	-

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 20,818,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 7,340,000 options had vested and have been exercised by the employees during the earlier years. 2,600,000 options have lapsed during the year ended 31st March, 2026 (240,000 during year ended 31st March, 2025 ; 240,000 during year ended 31st March, 2024) and 118,375 options during the earlier years. (Refer Note 40).

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
15	**Other Equity**			
	Reserves and Surplus			
	Securities Premium			
	As at beginning of the reporting year	1,965,152	1,965,152	1,965,152
	Add: Employee Stock Options Exercised	-	-	-
		1,965,152	**1,965,152**	**1,965,152**
	Debenture Redemption Reserve			
	As at beginning of the reporting year	-	5,000	5,000
	Less: Transferred to Retained Earnings	-	(5,000)	-
		-	**-**	**5,000**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Share Based Payments Reserve*			
As at beginning of the reporting year	7,489	7,028	5,897
Add: Recognition of Share Based Payment	180	588	1,247
Less: Employee Stock Options Lapsed	(1,451)	(127)	(116)
	6,218	**7,489**	**7,028**
Retained Earnings			
As at beginning of the reporting year	978,193	712,091	498,141
Add: Profit for the year	300,643	261,102	214,218
Add: Transferred from Debenture Redemption Reserve	-	5,000	-
Less: Transferred to Capital Redemption Reserve	(10,000)	-	-
Add: Others#	538	-	(268)
	1,269,374	**978,193**	**712,091**
Capital Redemption Reserve			
As at beginning of the reporting year	-	-	-
Add: Transferred from Retained Earnings	10,000	-	-
	10,000	**-**	**-**
Other Comprehensive Income			
Remeasurement of Defined Benefit Plan			
As at beginning of the reporting year	(88)	(38)	71
Add: Movement during the year	9	(50)	(109)
	(79)	**(88)**	**(38)**
Equity Instruments through OCI			
As at beginning of the reporting year	6,989	4,025	1,529
Add: Movement during the year	6,987	2,964	2,496
	13,976	**6,989**	**4,025**
Debt Instruments through OCI			
As at beginning of the reporting year	-	(233)	(762)
Add: Movement during the year	-	233	529
	-	**-**	**(233)**
Cash Flow Hedge Reserve $			
As at beginning of the reporting year	1,210	(895)	-
Add: Movement during the year	719	2,105	(895)
	1,929	**1,210**	**(895)**
Foreign Currency Translation Reserve			
As at beginning of the reporting year	2,139	1,344	1,164
Add: Movement during the year	1,670	795	180
	3,809	**2,139**	**1,344**
Total	**3,270,379**	**2,961,084**	**2,693,474**

* Refer Note 40

due to change in Non controlling interest and change in associate.

$ Includes Cost of Hedge Reserve.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Non-Current	Current	Non-Current	Current	Non-Current	Current
16	**Borrowings**						
	Unsecured - At Amortised Cost						
	Non Convertible Debentures	-	-	-	-	49,180	-
	Term Loans - From Banks	505,380	41,958	443,819	30,930	370,380	24,481
	Term Loans - From Others	9,168	5,330	8,470	12,930	12,265	12,601
	Total	**514,548**	**47,288**	**452,289**	**43,860**	**431,825**	**37,082**

(a) Maturity Profile and Rate of Interest of Unsecured Term Loans as at 31st March, 2026 are as set out below :

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	442,372	69,125	511,497	43,322
Term Loans- From Others^	9,168	-	9,168	5,330
Total	**451,540**	**69,125**	**520,665**	**48,652**

* Including Rs.7,481 millions as unamortised finance charges (Non-current of Rs.6,117 millions and Current of Rs.1,364 millions). Interest rates on term loans are in range of 1.40% p.a. to 8.55% p.a.

^ Loan from Others at an average Interest Rate of 5.43% p.a. repayable in next 4 years.

(b) Maturity Profile and Rate of Interest of Unsecured Term Loans as at 31st March, 2025 are as set out below :

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	410,649	39,170	449,819	31,710
Term Loans- From Others^	8,470	-	8,470	12,930
Total	**419,119**	**39,170**	**458,289**	**44,640**

* Including Rs.6,760 millions as unamortised finance charges (Non-current of Rs.5,980 millions and Current of Rs.780 millions) and fair valuation impact of Rs.20 millions (Non-current of Rs.20 millions). Interest rates on term loans are in range of 0.66% p.a. to 7.00% p.a

^ Loan from others are at an average Interest Rate of 5.75% p.a. repayable in next 5 years.

(c) Maturity Profile and Rate of Interest of Non-convertible debentures are as at 31st March, 2024 are as set out below :

Rate of Interest	Non-Current				Current
	2024-25	2025-26	2026-27*	Total	1 year
6.20 % p.a.	-	-	50,000	50,000	-
	-	**-**	**50,000**	**50,000**	**-**

* Including Rs. 28 millions as unamortised finance charges and fair valuation impact of Rs.792 millions.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Maturity Profile and Rate of Interest of Unsecured Term Loans as at 31st March, 2024 are as set out below :

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	366,330	8,242	374,572	24,646
Term Loans- From Others^	12,265	-	12,265	12,601
Total	**378,595**	**8,242**	**386,837**	**37,247**

* Including Rs.4,051 millions as unamortised finance charges (Non-current of Rs.3,886 millions and Current of Rs.165 millions) and fair valuation impact of Rs.306 millions (Non-current of Rs.306 millions). Interest rates on term loans are in range of 0.66% p.a. to 8.45% p.a.

^ Loan from CISCO System Capital (India) Private Limited at an average Interest Rate of 4.52% p.a. repayable in next 5 years.

^ Loan from HP Financial Services India Private Limited at an average Interest Rate of 10.48% p.a. repayable in next 2 years.

16.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

		As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Non-Current	Current	Non-Current	Current	Non-Current	Current
17	**Deferred Payment Liabilities**						
	Unsecured						
	Payable to Department of Telecommunication (DoT)	995,517	49,620	1,044,099	47,360	1,082,697	45,740
	Total	**995,517**	**49,620**	**1,044,099**	**47,360**	**1,082,697**	**45,740**

17.1 As at 31st March, 2026 :

(a) The deferred payment liability of Rs.302,123 millions, related to spectrum acquired in March 2021 auction, is payable in 13 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of Rs. 734,251 millions, related to spectrum acquired in August 2022 auction, is payable in 16 equated annual instalments along with interest @ 7.20% p.a.

(c) The deferred payment liability of Rs. 8,763 millions, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.

As at 31st March, 2025 :

(a) The deferred payment liability of Rs.325,362 millions, related to spectrum acquired in March 2021 auction, is payable in 14 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of Rs.757,335 millions, related to spectrum acquired in August 2022 auction, is payable in 17 equated annual instalments along with interest @ 7.20% p.a.

(c) The deferred payment liability of Rs.8,762 millions, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.

As at 31st March, 2024 :

(a) The deferred payment liability of Rs.348,602 millions, related to spectrum acquired in March 2021 auction, is payable in 15 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of Rs.779,835 millions, related to spectrum acquired in August 2022 auction, is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
18	**Other Financial Liabilities - Non-Current**			
	Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	56,529	50,350	42,793
	Creditors for Capital Expenditure	30,498	1,214	1,829
	Others*	80	-	-
	Total	**87,107**	**51,564**	**44,622**

*Includes refundable customer deposits.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
19	**Provisions - Non-Current**			
	Provisions for Employee Benefits (Refer Note 35)	594	786	7
	Assets Retirement Obligations	1,355	1,318	1,269
	Others*	534	544	29
	Total	**2,483**	**2,648**	**1,305**

* Includes Provision for Royalties (of Saavn Media Limited).

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
20	**Other Non-Current Liabilities**			
	Deferred Income	25,994	22,142	14,744
	Total	**25,994**	**22,142**	**14,744**

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
21	**Borrowings - Current**			
	Secured- At Amortised Cost			
	Working Capital Loans*	-	21,098	-
	Unsecured- At Amortised Cost			
	From Banks	144,992	129,002	44,914
	From Others	-	4,964	4,977
	Commercial Papers #	982	79,390	24,691
	Current Maturities of Non-Current Borrowings (Refer Note 16)	47,288	43,860	37,082
	Total	**193,262**	**278,314**	**111,664**

* Working Capital Loans are secured by Government Securities. (Refer Note 8).

Maximum amount outstanding at any time during the year ended 31st March, 2026 was Rs.224,009 millions (for the year ended 31st March, 2025 : Rs.175,394 millions; and for the year ended 31st March, 2024 : Rs.82,972 millions).

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

21.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
22	**Trade Payables**			
	Micro and Small Enterprises	2,060	1,068	652
	Other than Micro and Small Enterprises	87,256	75,493	63,782
	Total	**89,316**	**76,561**	**64,434**

22.1 Trade Payables Ageing as at 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	2,060	-	-	-	-	2,060
Others	84,259	2,443	238	126	190	87,256
Disputed-Micro and Small Enterprises	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**86,319**	**2,443**	**238**	**126**	**190**	**89,316**

22.2 Trade Payables Ageing as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	1,068	-	-	-	-	**1,068**
Others	71,661	3,420	147	84	181	**75,493**
Disputed-Micro and Small Enterprises	-	-	-	-	-	**-**
Disputed-Others	-	-	-	-	-	**-**
Total	**72,729**	**3,420**	**147**	**84**	**181**	**76,561**

22.3 Trade Payables Ageing as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	652	-	-	-	-	652
Others	56,522	6,984	68	27	181	63,782
Disputed-Micro and Small Enterprises	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**57,174**	**6,984**	**68**	**27**	**181**	**64,434**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
23	**Other Financial Liabilities - Current**			
	Interest Accrued but not due on Borrowings	1,921	2,602	2,366
	Interest accrued but not due on Deferred Payment Liabilities	56,444	56,896	58,044
	Creditors for Capital Expenditure	20,890	102,482	239,517
	Other Payables*	37,026	21,483	24,242
	Total	**116,281**	**183,463**	**324,169**

* Other Payables includes employee dues and security deposit received from customers and financial liabilities at fair value.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
24	**Other Current Liabilities**			
	Revenue Received in Advance #	111,210	111,629	84,853
	Deferred Income	3,294	2,863	1,642
	Other Payables*	42,926	39,888	44,391
	Total	**157,430**	**154,380**	**130,886**

* Other Payables includes Statutory Dues.

The entire balance of revenue received in advance outstanding as at the end of each reporting year is recognised as revenue in the subsequent reporting year.

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
25	**Provisions - Current**			
	Provisions for Employee Benefits (Refer Note 35)*	2,502	2,555	2,860
	Provision for Income Tax (Refer Note 33)	78	96	40
	Other Provisions	60	54	132
	Total	**2,640**	**2,705**	**3,032**

* The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
26	**Revenue From Operations**			
	Value of Sales	31,823	11,829	11,119
	Value of Services	1,691,349	1,490,873	1,274,094
	Total	**1,723,172**	**1,502,702**	**1,285,213**
	Less: GST Recovered	(254,319)	(220,518)	(189,632)
	Revenue From Operations	**1,468,853**	**1,282,184**	**1,095,581**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
27	**Other Income**			
	Interest			
	Fixed Deposits	7,205	951	482
	Debt instruments	1,248	-	-
	Callable Corporate Instruments	13,184	6,987	-
	Others	329	687	1,136
		21,966	**8,625**	**1,618**
	Interest on Income Tax Refund	161	136	138
	Other Non Operating Income	1,554	462	893
	Gain on Financial Assets			
	Realised Gain	5,899	1,870	3,603
	Unrealised Gain / (Loss)	(1,254)	53	(79)
		4,645	**1,923**	**3,524**
	Gain on De-subsidiarization	412	-	-
	Total	**28,738**	**11,146**	**6,173**

Above includes income on asset measured at Cost / Amortised Cost of for the year ended 31st March, 2026 Rs. 20,718 millions (for the year ended 31st March, 2025 Rs. 8,252 millions; as at 31st March, 2024 Rs. 597 millions) and income from assets measured at Fair Value through Profit and Loss for the year ended 31st March, 2026 Rs. 5,947 millions (for the year ended 31st March, 2025 Rs. 1,923 millions; for the year ended 31st March, 2024 Rs. 3,524 millions) and income from assets measured at Fair Value through Other Comprehensive Income for the year ended 31st March, 2026 Nil (for the year ended 31st March, 2025 Rs. 373 millions; for the year ended 31st March, 2024 Rs. 1021 millions).

27.1 Other Comprehensive Income - Items that will not be reclassified to profit and loss

	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Remeasurement gain / (loss) of Defined Benefit Plan	15	(68)	(148)
Equity Instruments through OCI	8,151	2,829	3,285
Total	**8,166**	**2,761**	**3,137**

27.2 Other Comprehensive Income - Items that will be reclassified to profit and loss

	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Debt Income Fund	-	314	705
Cash Flow Hedge*	961	2,806	(1,197)
Foreign Currency Translation	1,670	795	180
Total	**2,631**	**3,915**	**(312)**

* Includes Cost of Hedge reserve for the year ended 31st March, 2026 : Rs. (420) millions (for the year ended 31st March, 2025 : Rs.2,619 millions, for the year ended 31st March, 2024 : Rs. (1,197) millions).

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
28	**Network Operating Expenses**			
	Rent / Service Charges	96,409	114,727	106,629
	Power and Fuel	109,328	95,794	95,141
	Repairs and Maintenance	38,823	31,238	28,780
	Other Network Cost*	100,364	91,787	72,827
	Total	**344,924**	**333,546**	**303,377**
	* Includes Fiber usage charges			

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
29	**Employee Benefits Expense**			
	Salaries and Wages	57,007	54,749	47,896
	Contribution to Provident and Other Funds (Refer Note 35)	5,036	3,149	2,773
	Staff Welfare Expenses	4,444	4,181	3,154
	Total	**66,487**	**62,079**	**53,823**

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
30	**Finance Costs**			
	Interest Expenses	73,033	37,964	29,015
	Interest on Lease Liabilities	13,501	11,087	11,461
	Total	**86,534**	**49,051**	**40,476**

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
31	**Selling and Distribution Expenses**			
	Advertisement and Marketing Expenses	1,811	1,572	1,372
	Other Selling and Distribution Expenses	43,837	35,378	24,082
	Total	**45,648**	**36,950**	**25,454**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
32	**Other Expenses**			
	Professional Fees	31,453	26,280	22,690
	Content Charges	17,348	9,153	3,623
	Net Loss on Foreign Currency Transactions	9	353	430
	Insurance	1,044	773	2,013
	Rates & Taxes	353	191	225
	Other Repairs	5,655	5,366	4,495
	Travelling Expenses	1,224	1,076	945
	Payment to Auditors	146	107	144
	Loss on Sale / Discard of Property, Plant and Equipment	120	281	142
	Corporate Social Responsibility (Refer Note 44)	5,982	5,035	4,190
	Customer Service Expenses	2,462	1,833	1,674
	Bank Charges	78	233	326
	Provision for doubtful debts/Written off (Net)	2,385	2,216	1,072
	Rent *	39,065	18,936	1,321
	Subscription Fee	18,501	14,557	9,674
	General Expenses	18,680	14,902	13,753
	Total	**144,505**	**101,292**	**66,717**

* Includes the expense relating to leases of low value for the year ended 31st March, 2026 : Rs. 38,569 millions (for the year ended 31st March, 2025 : Rs. 18,706 millions; and for the year ended 31st March, 2024 : Rs. 1,221 millions)

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
33	**Taxation**			
	Income Tax recognised in Restated Consolidated Statement of Profit and Loss			
	Current Tax	1,180	838	702
	Deferred Tax	101,824	89,232	73,038
	Total Income Tax Expenses	**103,004**	**90,070**	**73,740**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit Before Tax	403,531	351,273	288,080
Applicable Tax Rate	25.17%	25.17%	25.17%
Computed Tax Expense	101,569	88,408	72,510
Tax effect of :			
Expenses Disallowed	2,070	1,274	1,052
Others	(635)	388	178
Tax Expenses recognised in Restated Consolidated Statement of Profit and Loss	**103,004**	**90,070**	**73,740**
Effective Tax Rate	**25.52%**	**25.64%**	**25.60%**

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net of Provision)			
At start of the year	3,114	2,680	1,345
Charge for the year	(1,180)	(838)	(702)
Others	358	148	364
Tax (Refund) / Paid (Net) during the year	2,901	1,124	1,673
At end of year #	**5,193**	**3,114**	**2,680**

Refer Note 6 and 25

		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
34	**Earnings Per Share (EPS)**			
	Face Value per equity share (Rs.)	10	10	10
	Basic Earnings per share (Rs.)	**33.63**	**29.21**	**23.96**
	Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to Equity Shareholders (Rs. in millions)	300,643	261,102	214,218
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,939,030,830	8,939,030,830	8,939,030,830

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Diluted Earnings per share (Rs.)	**33.59**	**29.17**	**23.93**
Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to Equity Shareholders (Rs. in millions)	300,643	261,102	214,218
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,950,383,289	8,951,911,339	8,952,107,700
Reconciliation Of Weighted Average Number Of Shares Outstanding			
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,939,030,830	8,939,030,830	8,939,030,830
Weighted Average number of Potential Equity Shares on account of ESOP	11,352,459	12,880,509	13,076,870
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**8,950,383,289**	**8,951,911,339**	**8,952,107,700**

35 As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's Contribution to Provident Fund	2,056	2,033	1,964
Employer's Contribution to Superannuation Fund	56	48	145
Employer's Contribution to Pension Fund	736	676	670

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation at beginning of the year	4,465	3,667	2,789
Current Service Cost	861	681	613
Past Service Cost	1,533	-	-
Liability Transferred In / (Out) (Net)	510	56	39
Interest Cost	388	269	215
Actuarial (Gain) / Loss	34	19	202
Benefits Paid*	(312)	(227)	(191)
Defined Benefit Obligation at end of the year	**7,479**	**4,465**	**3,667**

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Particulars	Gratuity (Unfunded)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation at beginning of the year	835	688	585
Current Service Cost	32	119	151
Past Service Cost	27	-	-
Liability Transferred In / (Out) (Net)	(538)	-	-
Interest Cost	16	36	43
Actuarial (Gain) / Loss	(15)	31	(49)
Benefits Paid*	(120)	(39)	(42)
Defined Benefit Obligation at end of the year	**237**	**835**	**688**

*Includes benefits for the year ended 31st March, 2026 : Rs. 147 millions (for the year ended 31st March, 2025 : Rs. 131 millions, and for the year ended 31st March, 2024 : Rs. 117 millions) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	Gratuity (Funded)		
	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2024
Fair value of Plan assets at beginning of the year	4,448	3,667	2,789
Expected Return on Plan Assets	34	(18)	121
Assets Transferred In / (Out) (Net)	-	30	33
Investment Income	308	270	137
Employer contribution	2,384	500	591
Benefits paid	(70)	(1)	(4)
Fair value of Plan assets at end of the year	**7,104**	**4,448**	**3,667**

III) Reconciliation of Fair Value of Assets and Obligations

Particulars	Gratuity (Funded)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair value of Plan Assets	7,104	4,448	3,667
Present value of Obligation	7,479	4,465	3,667
Amount recognised in Restated Consolidated Statement of Assets and Liabilities Surplus / (Deficit)	**(375)**	**(17)**	**-**

Particulars	Gratuity (Unfunded)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair value of Plan Assets	-	-	-
Present value of Obligation	237	835	688
Amount recognised in Restated Consolidated Statement of Assets and Liabilities Surplus / (Deficit)	**(237)**	**(835)**	**(688)**

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)		
	Year ended 31st March, 2026	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
In Income Statement			
Current Service Cost	861	681	613
Past Service Cost	1,533	-	-
Interest Cost	388	269	215
Return on Plan Assets	(308)	(270)	(137)
Actuarial (Gain) / Loss	-	-	-
Net Cost	**2,474**	**680**	**691**
In Other Comprehensive Income			
Actuarial (Gain) / Loss	34	19	202
(Return) / Loss on Plan Assets	(34)	18	(121)
Net (Income) / Expense for the year Recognised in OCI	**-**	**37**	**81**

Particulars	Gratuity (Unfunded)		
	Year ended 31st March, 2026	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
In Income Statement			
Current Service Cost	32	119	130
Past Service Cost	27	-	-
Interest Cost	16	36	30
Return on Plan Assets	-	-	-
Actuarial (Gain) / Loss	-	-	(2)
Net Cost	**75**	**155**	**158**
In Other Comprehensive Income			
Actuarial (Gain) / Loss	(15)	31	(49)
(Return) / Loss on Plan Assets	-	-	-
Net (Income) / Expense for the year Recognised in OCI	**(15)**	**31**	**(49)**

V) Investment Details

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Insurance Policies (Rs. in millions)	7,104	4,448	3,667
Insurance Policies (% invested)	100	100	100

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

VI) Actuarial Assumptions

	Gratuity (Funded)		
Mortality Table (IALM)	**31st March, 2026** 2012-14 (Ultimate)	**31st March, 2025** 2012-14 (Ultimate)	**31st March, 2024** 2012-14 (Ultimate)
Discount rate (per annum)	6.90%	6.90%	7.23%
Expected rate of return on Plan Assets (per annum)	6.40%	7.02%	7.23%
Rate of escalation in salary (per annum)	6.12%	6.04%	6.00%
Rate of employee turnover (per annum)	5.00%	5.00%	3.00%

	Gratuity (Unfunded)		
Mortality Table (IALM)	**31st March, 2026** 2012-14 (Ultimate)	**31st March, 2025** 2012-14 (Ultimate)	**31st March, 2024** 2012-14 (Ultimate)
Discount rate (per annum)	6.91%	6.76%	7.60%
Expected rate of return on Plan Assets (per annum)	NA	NA	NA
Rate of escalation in salary (per annum)	6.33%	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	5.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

VIII) These plans typically expose the Group to Actuarial Risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk -The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk -A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk -The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk -The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

IX) The Group has estimated and recognised the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31st March, 2026. The impact of the same is not material for the year.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

36 Related Party Disclosures

(I) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent

(II) A. Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	Parent	39,040	37,099	62,246
		Fellow Subsidiaries	5,869	14,720	9,458
		Associate/JV and Associate/ JV of the Parent	5,339	5,190	1,121
	Total		**50,248**	**57,009**	**72,825**
2	Sale of Property, Plant and Equipment and Other Intangible Assets	Parent	98	-	-
		Fellow Subsidiaries	-	-	4
	Total		**98**	**-**	**4**
3	Sale of Investment	Fellow Subsidiaries	1,628	-	-
	Total		**1,628**	**-**	**-**
4	Revenue from Operations	Parent	36,442	35,997	35,449
		Fellow Subsidiaries	25,526	19,704	16,654
		Associate/JV and Associate/ JV of the Parent	447	499	385
		Others	884	517	390
	Total		**63,299**	**56,717**	**52,878**
5	Revenue Received in Advance	Fellow Subsidiaries	1,129,351	1,023,958	890,587
	Total		**1,129,351**	**1,023,958**	**890,587**
6	Other Income	Parent	1	0	-
		Fellow Subsidiaries	2	3	0
		Associate/JV and Associate/ JV of the Parent	1	-	0
		Others	-	6	-
	Total		**4**	**9**	**0**
7	Professional Fees	Parent	26,254	29,614	23,364
		Fellow Subsidiaries	12,075	6,851	4,715
		Associate/JV and Associate/ JV of the Parent	7	235	16
		Others	52	-	-
	Total		**38,388**	**36,700**	**28,095**
8	Content Charges	Fellow Subsidiaries	8,344	2,585	760
		Associate/JV and Associate/ JV of the Parent	18	91	43
	Total		**8,362**	**2,676**	**803**
9	Subscription Fees	Fellow Subsidiaries	394	-	-
	Total		**394**	**-**	**-**

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
10	Customer Service Expenses	Parent	1,031	1,833	1,674
		Fellow Subsidiaries	1,431	-	-
	Total		**2,462**	**1,833**	**1,674**
11	Selling and Distribution Expenses	Parent	-	6,299	9,449
		Fellow Subsidiaries	43,744	35,674	30,206
		Associate/JV and Associate/ JV of the Parent	-	-	1
		Others	0	0	0
	Total		**43,744**	**41,973**	**39,656**
12	Network Operating Expenses	Parent	18,761	15,807	15,388
		Fellow Subsidiaries	9,001	5,214	5,903
		Others	1	0	-
	Total		**27,763**	**21,021**	**21,291**
13	Employee Benefits Expense	Fellow Subsidiaries	83	113	108
		Others	2,035	491	607
	Total		**2,118**	**604**	**715**
14	General Expenses	Parent	25	37	1,792
		Fellow Subsidiaries	6,954	7,418	4,782
		Associate/JV and Associate/ JV of the Parent	225	-	0
		Others	41	0	-
	Total		**7,245**	**7,455**	**6,574**
15	Payment to Key Managerial Personnel	Key Managerial Personnel	806	208	154
	Total		**806**	**208**	**154**
16	Donation	Others	5,979	5,035	4,190
	Total		**5,979**	**5,035**	**4,190**

(II) B. Balances as at year with Related Parties:

Sr. No.	Balances	Relationship	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Investments	Associate/JV and Associate/ JV of the Parent	41	889	1,002
	Total		**41**	**889**	**1,002**
2	Equity Share Capital	Parent	59,378	59,378	59,378
	Total		**59,378**	**59,378**	**59,378**
3	Trade and Other payables	Parent	4,510	18,669	16,625
		Fellow Subsidiaries	4,889	2,308	673
		Associate/JV and Associate/ JV of the Parent	17	38	164
		Others	0	-	0
	Total		**9,416**	**21,015**	**17,462**

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
4	Trade and Other receivables	Parent	2,660	2,196	2,921
		Fellow Subsidiaries	3,210	4,988	8,424
		Associate/JV and Associate/ JV of the Parent	1,490	4,014	6,512
		Others	218	83	87
	Total		**7,578**	**11,281**	**17,944**

“0” represents the amounts below the denomination threshold.

(III) Disclosure in respect of Major Related Party Transactions during the year:

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
1	**Purchase of Property, Plant and Equipment and Other Intangible Assets**				
	Reliance Industries Limited	Parent	39,040	37,099	62,246
	Reliance Retail Limited	Fellow Subsidiary	5,867	14,720	9,458
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	-	-
	Neolync Solutions Private Limited	Associate of the Parent	0	-	-
	Sterling and Wilson Renewable Energy Limited	Associate of the Parent	-	-	14
	Sanmina-SCI India Private Limited	JV of the Parent	5,339	5,190	1,107
2	**Sale of Property, Plant and Equipment and Other Intangible Assets**				
	Reliance Industries Limited	Parent	98	-	-
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	-	-	4
3	**Sale of Investment**				
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	1,628	-	-
4	**Revenue from Operations**				
	Reliance Industries Limited	Parent	36,442	35,997	35,449
	7-India Convenience Retail Limited	Fellow Subsidiary	2	3	3
	Aaidea Solutions Limited	Fellow Subsidiary	107	41	9
	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	Fellow Subsidiary	0	0	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	2	1	1
	Addverb Technologies Limited	Fellow Subsidiary	29	30	17
	AETN18 Media Private Limited #	Fellow Subsidiary	0	0	0
	Amante India Limited	Fellow Subsidiary	1	0	0
	Bismi Connect Limited	Fellow Subsidiary	2	1	1

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Bismi Hypermart Limited	Fellow Subsidiary	5	1	1
	Catwalk Worldwide Limited	Fellow Subsidiary	0	0	0
	Colosceum Media Private Limited #	Fellow Subsidiary	0	-	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	0	0
	C-Square Info-Solutions Limited	Fellow Subsidiary	19	27	31
	Dadha Pharma Distribution Limited	Fellow Subsidiary	0	0	0
	Den Broadband Limited	Fellow Subsidiary	36	57	42
	Den Networks Limited	Fellow Subsidiary	195	204	170
	e-Eighteen.com Limited @	Fellow Subsidiary	-	3	62
	Enercent Technologies Private Limited	Fellow Subsidiary	37	31	-
	Eternalia Media Private Limited	Fellow Subsidiary	0	0	-
	Football Sports Development Limited £	Fellow Subsidiary	1	13	0
	Genesis Colors Limited @@	Fellow Subsidiary	1	5	1
	Genesis La Mode Private Limited @@	Fellow Subsidiary	-	1	0
	GLF Lifestyle Brands Private Limited @@	Fellow Subsidiary	-	0	0
	GML India Fashion Private Limited @@	Fellow Subsidiary	-	0	0
	Grab A Grub Services Limited	Fellow Subsidiary	153	59	54
	Greycells18 Media Limited #	Fellow Subsidiary	-	0	0
	Hamleys of London Limited	Fellow Subsidiary	2	2	2
	Hathway Cable and Datacom Limited	Fellow Subsidiary	313	275	248
	Hathway Digital Limited	Fellow Subsidiary	260	205	259
	IndiaCast Media Distribution Private Limited Δ	Fellow Subsidiary	1	2	1
	Indiawin Sports Private Limited	Fellow Subsidiary	5	3	22
	Intelligent Supply Chain Infrastructure Management Private Limited ∞	Fellow Subsidiary	-	-	0
	Jiostar India Private Limited (Formerly known as Star India Private Limited) ^	Fellow Subsidiary	4,137	1,377	-
	Just Dial Limited	Fellow Subsidiary	15	9	0
	Karkinos Healthcare North East Private Limited	Fellow Subsidiary	1	-	-
	Karkinos Healthcare Private Limited	Fellow Subsidiary	0	0	-
	Lotus Chocolate Company Limited	Fellow Subsidiary	0	0	-
	Mashal Sports Private Limited	Fellow Subsidiary	-	3	-
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	0	0
	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	Fellow Subsidiary	24	10	1
	Model Economic Township Limited	Fellow Subsidiary	6	10	6

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Moneycontrol dot com India Limited #	Fellow Subsidiary	8	-	-
	MSKVY Nineteenth Solar SPV Limited	Fellow Subsidiary	0	-	-
	Nauyaan Shipyard Private Limited	Fellow Subsidiary	1	-	-
	Navi Mumbai IIA Private Limited	Fellow Subsidiary	1	1	-
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	80	98	133
	Network18 Media & Investments Limited #	Fellow Subsidiary	536	400	191
	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) ±	Fellow Subsidiary	1	1	1
	NextGen Fast Fashion Limited	Fellow Subsidiary	1,014	0	-
	NowFloats Technologies Limited	Fellow Subsidiary	0	0	59
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0	0
	RBML Solutions India Limited	Fellow Subsidiary	7	7	4
	RCP Solutions and Services Private Limited ₡	Fellow Subsidiary	0	-	-
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	16	15	19
	Reliance Abu Sandeep Private Limited	Fellow Subsidiary	1	1	-
	Reliance AK-OK Fashions Limited	Fellow Subsidiary	0	-	-
	Reliance Bio Energy Limited	Fellow Subsidiary	4	1	-
	Reliance BP Mobility Limited	Fellow Subsidiary	371	331	291
	Reliance Brands Eyewear Private Limited	Fellow Subsidiary	2	1	0
	Reliance Brands Limited	Fellow Subsidiary	70	51	42
	Reliance Brands Luxury Fashion Private Limited @@	Fellow Subsidiary	-	1	1
	Reliance Chemicals and Materials Limited	Fellow Subsidiary	1	2	-
	Reliance Clothing India Limited	Fellow Subsidiary	0	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	6	5	3
	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Fellow Subsidiary	124	-	-
	Reliance Consumer Products Limited @@	Fellow Subsidiary	0	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	28	37	19
	Reliance Cosmetics Retail Private Limited	Fellow Subsidiary	0	-	-
	Reliance Digital Health Limited	Fellow Subsidiary	113	599	791
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	1	4	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0	0	-
	Reliance Gas Pipelines Limited	Fellow Subsidiary	2	2	1
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	30	29	23
	Reliance Global Energy Services Limited	Fellow Subsidiary	-	-	5

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	1	1	1
	Reliance International Limited	Fellow Subsidiary	8	7	5
	Reliance Lifestyle Products Private Limited @@	Fellow Subsidiary	0	0	0
	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	Fellow Subsidiary	6	2	0
	Reliance Mappedu Multi Modal Logistics Park Limited	Fellow Subsidiary	0	0	-
	Reliance New Energy Limited	Fellow Subsidiary	0	0	0
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	3	78
	Reliance Petro Marketing Limited	Fellow Subsidiary	1	1	1
	Reliance Polyester Limited	Fellow Subsidiary	8	3	3
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,190	2,151	1,682
	Reliance Rahul Mishra Fashion Private Limited	Fellow Subsidiary	0	0	-
	Reliance Retail Limited	Fellow Subsidiary	16,374	10,416	7,244
	Reliance Retail Ventures Limited	Fellow Subsidiary	61	62	59
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	3	4	2
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	2	2	2
	Reliance Syngas Limited	Fellow Subsidiary	10	10	10
	Reliance Ventures Limited	Fellow Subsidiary	4	4	3
	RIL USA, Inc.	Fellow Subsidiary	8	7	4
	RISE Worldwide Limited	Fellow Subsidiary	2	1	1
	Shopsense Retail Technologies Limited	Fellow Subsidiary	14	4	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	3	2	5
	Skymet Weather Services Private Limited	Fellow Subsidiary	4	0	-
	Southern Health Foods Private Limited ₡	Fellow Subsidiary	0	-	-
	Strand Life Sciences Private Limited	Fellow Subsidiary	1	0	0
	Studio 18 Media Private Limited(Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	-	3,028	4,818
	The Indian Film Combine Private Limited	Fellow Subsidiary	8	7	7
	Thodupuzha Retail Private Limited	Fellow Subsidiary	-	-	0
	Tresara Health Limited	Fellow Subsidiary	-	0	0
	TV18 Broadcast Limited @	Fellow Subsidiary	-	24	205
	Udhaiyams Agro Foods Private Limited ₡	Fellow Subsidiary	0	-	-
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	2	3	1
	V - Retail Limited	Fellow Subsidiary	2	2	1

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	VasyERP Solutions Private Limited	Fellow Subsidiary	38	2	2
	Vengara Retail Private Limited	Fellow Subsidiary	-	-	0
	Vitalic Health Limited	Fellow Subsidiary	2	1	0
	Big Tree Entertainment Private Limited	Associate of the Parent	1	1	0
	BookmyShow Live Private Limited	Associate of the Parent	-	2	-
	Circle E Retail Private Limited	Associate of the Parent	0	0	0
	DL GTPL Broadband Private Limited	Associate of the Parent	2	2	4
	DL GTPL Cabnet Private Limited	Associate of the Parent	4	3	1
	Dunzo Digital Private Limited ~	Associate of the Parent	-	6	-
	Dyulok Technologies Private Limited	Associate of the Parent	0	0	-
	East West Pipeline Limited ~	Associate of the Parent	-	-	0
	Eenadu Television Private Limited €	Associate of the Parent	2	2	1
	Future101 Design Private Limited	Associate of the Parent	0	0	-
	GTPL Bansidhar Telelink Private Limited ~	Associate of the Parent	-	-	0
	GTPL Broadband Private Limited	Associate of the Parent	168	170	139
	GTPL Hathway Limited	Associate of the Parent	116	168	149
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	33	22	4
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of the Parent	0	4	0
	Gujarat Chemical Port Limited	Associate of the Parent	3	4	2
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	4	5	5
	Metro Cast Network India Private Limited	Associate of the Parent	0	-	-
	MM Styles Private Limited	Associate of the Parent	0	0	-
	Neolync Solutions Private Limited	Associate of the Parent	0	-	-
	Reliance Industrial Infrastructure Limited	Associate of the Parent	2	1	1
	Reliance Logistics and Warehouse Holdings Limited	Associate of the Parent	0	-	-
	SRC Ecotex (India) Private Limited	Associate of the Parent	0	0	-
	Sterling and Wilson Renewable Energy Limited	Associate of the Parent	0	-	-
	Vadodara Enviro Channel Limited	Associate of the Parent	-	0	0
	Jio Space Technology Limited	Joint Venture	0	0	-
	Alok Industries Limited	JV of the Parent	28	28	24
	BAM DLR Data Center Services Private Limited	JV of the Parent	0	0	-
	BAM DLR Network Services Private Limited	JV of the Parent	2	-	-
	Brooks Brothers India Private Limited	JV of the Parent	0	0	-
	Burberry India Private Limited	JV of the Parent	0	0	-
	Canali India Private Limited	JV of the Parent	0	0	0

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Clarks Footwear Private Limited (Earlier Clarks Reliance Footwear Private Limited)~	JV of the Parent	-	0	0
	D. E. Shaw India Securities Private Limited	JV of the Parent	-	-	0
	Diesel Fashion India Reliance Private Limited	JV of the Parent	0	0	0
	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	JV of the Parent	0	1	-
	Iconix Lifestyle India Private Limited	JV of the Parent	-	-	0
	India Gas Solutions Private Limited	JV of the Parent	2	-	-
	Marks and Spencer Reliance India Private Limited	JV of the Parent	13	12	12
	Reldel Apparel Private Limited	JV of the Parent	4	-	-
	Reliance Bally India Private Limited	JV of the Parent	0	0	-
	Reliance International Leasing IFSC Private Limited	JV of the Parent	1	-	-
	Reliance Paul & Shark Fashions Private Limited	JV of the Parent	0	0	-
	Reliance-Vision Express Private Limited	JV of the Parent	4	4	1
	Ryohin-Keikaku Reliance India Private Limited	JV of the Parent	0	0	0
	Sanmina-SCI India Private Limited	JV of the Parent	1	1	-
	Sintex Industries Limited	JV of the Parent	6	2	-
	Sosyo Hajoori Beverages Private Limited	JV of the Parent	0	0	0
	TCO Reliance India Private Limited	JV of the Parent	0	0	-
	Ubona Technologies Private Limited	JV of the Parent	46	52	41
	Zegna South Asia Private Limited	JV of the Parent	0	0	0
	Dhirubhai Ambani Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	-	-
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	-	-
	Hirachand Govardhandas Ambani Public Charitable Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	0	0	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Jamnaben Hirachand Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	19	5	1
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	21	7	4
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	22	17	11
	Reliance Foundation Institution of Education and Research	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	21	19	15
	Reliance Foundation Youth Sports	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	0	0	0
	Sikka Ports & Terminals Limited	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	23	6	10
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	21	33	7
	Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)^	Companies under Common Control $	276	172	-
	Jio Financial Services Limited	Companies under Common Control $	38	10	-
	Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	11	10	25
	Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	20	-

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	227	218	284
	Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) ₡ ∞	Companies under Common Control $	204	-	33
	Reliance Industrial Investments and Holdings Limited §	Companies under Common Control $	0	-	0
5	**Revenue Received in Advance**				
	Reliance Retail Limited	Fellow Subsidiary	1,129,351	1,023,958	890,587
6	**Other Income**				
	Reliance Industries Limited	Parent	1	0	-
	7-India Convenience Retail Limited	Fellow Subsidiary	1	-	-
	Amante India Limited	Fellow Subsidiary	0	-	-
	Greycells18 Media Limited #	Fellow Subsidiary	-	-	0
	Intimi India Limited	Fellow Subsidiary	0	-	-
	Jio Cable and Broadband Holdings Private Limited	Fellow Subsidiary	1	1	-
	Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	1	1	-
	Jio Television Distribution Holdings Private Limited	Fellow Subsidiary	1	1	-
	Mayuri Kumkum Limited	Fellow Subsidiary	0	-	-
	Mesindus Ventures Limited	Fellow Subsidiary	-	-	0
	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	Fellow Subsidiary	0	-	-
	RBML Solutions India Limited	Fellow Subsidiary	-	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	0	2	-
	Reliance Brands Eyewear Private Limited	Fellow Subsidiary	0	-	-
	Reliance Retail Limited	Fellow Subsidiary	0	0	-
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	-	-
	Reliance Digital Health Limited	Fellow Subsidiary	-	-	0
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	-	-	0
	Jio Space Technology Limited	Joint Venture	1	-	-
	Dyulok Technologies Private Limited	Associate of the Parent	-	-	0
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	6	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
7	**Professional Fees**				
	Reliance Industries Limited	Parent	26,254	29,614	23,364
	Enercent Technologies Private Limited	Fellow Subsidiary	109	104	106
	Jiostar India Private Limited (Formerly known as Star India Private Limited) ^	Fellow Subsidiary	192	-	-
	Network18 Media & Investments Limited #	Fellow Subsidiary	-	8	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	54	4	7
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	4,049	4	1
	Reliance Retail Limited	Fellow Subsidiary	7,671	6,730	4,601
	The Indian Film Combine Private Limited	Fellow Subsidiary	-	0	-
	Two Platforms Inc. €	Associate	-	222	-
	BookmyShow Live Private Limited	Associate of the Parent	-	-	3
	Clayfin Technologies Private Limited	Associate of the Parent	-	1	6
	Neolync Solutions Private Limited	Associate of the Parent	7	12	7
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	52	-	-
8	**Content Charges**				
	Indiacast Media Distribution Private Limited Δ	Fellow Subsidiary	223	267	267
	Jiostar India Private Limited (Formerly known as Star India Private Limited) ^	Fellow Subsidiary	8,121	1,576	-
	Network18 Media & Investments Limited #	Fellow Subsidiary	-	-	1
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	-	742	492
	Eenadu Television Private Limited €	Associate of the Parent	18	91	43
9	**Subscription Fees**				
	Jiostar India Private Limited (Formerly known as Star India Private Limited) ^	Fellow Subsidiary	394	-	-
10	**Customer Service Expenses**				
	Reliance Industries Limited	Parent	1,031	1,833	1,674
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,431	-	-
11	**Selling and Distribution Expenses**				
	Reliance Industries Limited	Parent	-	6,299	9,449
	C-Square Info-Solutions Limited	Fellow Subsidiary	0	-	-
	e-Eighteen.com Limited @	Fellow Subsidiary	-	2	2
	India Mumbai Indians (Pty) Ltd	Fellow Subsidiary	-	-	6
	Indiawin Sports Middle East Limited	Fellow Subsidiary	-	-	10
	Indiawin Sports Private Limited	Fellow Subsidiary	84	114	68
	Jiostar India Private Limited (Formerly known as Star India Private Limited) ^	Fellow Subsidiary	0	-	-

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Network18 Media & Investments Limited #	Fellow Subsidiary	107	102	109
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	-	3
	Reliance Retail Limited	Fellow Subsidiary	43,551	35,158	30,008
	Studio 18 Media Private Limited(Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	-	298	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0	-
	TribeVibe Entertainment Private Limited	Associate of the Parent	-	-	1
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	0	0	0
12	**Network Operating Expenses**				
	Reliance Industries Limited	Parent	18,761	15,807	15,388
	Reliance BP Mobility Limited	Fellow Subsidiary	4,954	5,212	5,897
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	1	1	1
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0	0
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	1	0	0
	Reliance Retail Limited	Fellow Subsidiary	4,044	-	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	2	1
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	-	4
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	-	-
13	**Employee Benefits Expense**				
	Reliance Retail Limited	Fellow Subsidiary	83	112	108
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	2	-
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	7	2	6
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit ¥	1,191	389	413
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit ¥	837	100	188

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
14	**General Expenses**				
	Reliance Industries Limited	Parent	25	37	1,792
	Grab A Grub Services Limited	Fellow Subsidiary	-	0	-
	Network18 Media & Investments Limited #	Fellow Subsidiary	13	-	-
	Reliance Commercial Dealers Limited	Fellow Subsidiary	1,148	1,556	527
	Reliance Corporate IT Park Limited	Fellow Subsidiary	5,696	5,600	4,191
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	23	22	11
	Reliance Retail Limited	Fellow Subsidiary	73	240	50
	Reliance Retail Ventures Limited	Fellow Subsidiary	0	1	1
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-	2
	GTPL Broadband Private Limited	Associate of the Parent	-	-	0
	Neolync Solutions Private Limited	Associate of the Parent	225	0	-
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	41	-	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	0	-	-
15	**Payment to Key Managerial Personnel**				
	Shri Akash M. Ambani	Key Managerial Personnel	108	64	61
	Shri Mathew Oommen*	Key Managerial Personnel	537	40	-
	Shri Kiran M. Thomas Θ	Key Managerial Personnel	79	57	52
	Shri Pankaj M. Pawar* ΘΘ	Key Managerial Personnel	1	-	-
	Shri Saurabh Sancheti	Key Managerial Personnel	71	38	32
	Shri Jyoti Jain*	Key Managerial Personnel	10	10	9
16	**Donation**				
	Dhirubhai Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	50	50	50
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	4,000	3,958	2,840
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	710	416	900

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Sr.No.	Particulars	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Reliance Foundation Youth Sports	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	935	550	300
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	284	61	100

"0" represents the amounts below the denomination threshold.

Control by Independent Media Trust of which Reliance Industries Limited (Parent) is the sole beneficiary.

§ Relationship changed during the year ended 31st March, 2024 from Fellow Subsidiary to Companies under Common Control.

∞ Ceased to be related party during the year ended 31st March, 2024.

^ Relationship established during the year ended 31st March, 2025.

₡ Relationship established during the year ended 31st March, 2026.

@ Entity merged during the year ended 31st March, 2025.

@@ Entity merged during the year ended 31st March, 2026.

£ Relationship changed during the year ended 31st March, 2025 from Joint Venture of the Parent to Fellow Subsidiary.

~ Ceased to be related party during the year ended 31st March, 2025.

± Relationship changed during the year ended 31st March, 2026 from Joint Venture of the Parent to Fellow Subsidiary.

* Paid by one of the Subsidiaries.

∆ Amalgamated with Jiostar India Private Limited during the year ended 31st March, 2026

¥ Also includes employee contribution

ϴ Resigned as Chief Executive Officer w.e.f 23rd March, 2026.

ϴϴ Appointed as Chief Executive Officer w.e.f 24th March, 2026.

€ Ceased to be related party during the year ended 31st March, 2026.

$ Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited by exercise of voting rights.

Balances as at the end of the year

Sr. No.	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Investments**				
	Two Platforms Inc.*	Associate	-	848	962
	Jio Space Technology Limited	Joint Venture	41	41	40
2	**Equity Share Capital**				
	Reliance Industries Limited	Parent	59,378	59,378	59,378

* Ceased to be associate with effect from 18th October, 2025.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

36.1 Related party transactions within the consolidated entities

A. Transactions during the year :

1 Revenue from Operations

Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Jio Platforms Limited	Reliance Jio Infocomm Limited	68,304	50,371	26,812
	Jio Things Limited	848	848	132
	Saavn Media Limited	582	733	1,104
	Indiavidual Learning Limited	149	649	291
	Jio Haptik Technologies Limited	149	105	36
	Jio Media Limited	104	109	101
	Reverie Language Technologies Limited	28	50	43
	Asteria Aerospace Limited	8	20	22
	Tesseract Imaging Limited	-	15	6
	Accops Systems Private Limited	7	4	-
	Surajya Services Limited	2	5	6
	Jio Satellite Communications Limited	1	1	1
	Reliance Jio Infocomm UK Limited	0	-	-
	Reliance Jio Infocomm Pte. Ltd.	0	-	-
Reliance Jio Infocomm Limited	Reliance Jio Infocomm UK Limited	10,990	5,355	1,243
	Jio Things Limited	5,979	3,164	132
	Reliance Jio Infocomm Pte. Ltd.	2,292	2,201	3,054
	Jio Platforms Limited	1,164	434	460
	Jio Satellite Communications Limited	24	-	0
	Indiavidual Learning Limited	6	10	11
	Radisys India Limited	3	-	1
	Asteria Aerospace Limited	2	-	1
	Saavn Media Limited	0	-	1
	Jio Haptik Technologies Limited	0	-	-
	New Emerging World of Journalism Limited	0	-	1
	Tesseract Imaging Limited	0	-	1
	SankhyaSutra Labs Limited	0	-	1
	Reliance Jio Infocomm USA, Inc.	-	-	32
	Jio Media Limited	0	-	-
	Accops Systems Private Limited	0	-	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Reliance Jio Infocomm Pte. Ltd.	Reliance Jio Infocomm Limited	3,535	2,670	1,955
	Reliance Jio Infocomm UK Limited	414	668	428
	Reliance Jio Infocomm USA, Inc.	-	-	17
Reliance Jio Infocomm USA, Inc.	Reliance Jio Infocomm Limited	627	539	426
	Reliance Jio Infocomm Pte. Ltd.	433	397	335
	Jio Platforms Limited	358	293	178
	Reliance Jio Infocomm UK Limited	-	-	9
	Jio Haptik Technologies Limited	-	-	46
Reliance Jio Infocomm UK Limited	Reliance Jio Infocomm Limited	8,094	3,456	320
	Reliance Jio Infocomm Pte. Ltd.	637	544	453
Reliance Jio Global Resources, LLC	Reliance Jio Infocomm Limited	-	186	112
Reverie Language Technologies Limited	Jio Platforms Limited	0	52	64
New Emerging World of Journalism Limited	Jio Media Limited	-	21	11
Jio Haptik Technologies Limited	Jio Platforms Limited	102	112	106
	Reliance Jio Infocomm Limited	0	14	-
	Saavn Media Limited	0	0	-
Radisys Corporation, USA	Reliance Jio Infocomm Limited	900	111	110
	Radisys India Limited	116	3	162
	Jio Platforms Limited	-	-	165
	Radisys UK Limited	-	130	-
	Mimosa Networks, Inc.	-	2	-
Radisys India Limited	Radisys Corporation, USA	4,778	5,205	4,907
	Jio Platforms Limited	2,378	2,342	2,756
	Reliance Jio Infocomm Limited	1,243	48	999
	Radisys UK Limited	-	400	101
	Mimosa Networks, Inc.	237	250	109
Jio Estonia OÜ	Jio Platforms Limited	202	131	122
Jio Things Limited	Jio Platforms Limited	20	22	14
	Tesseract Imaging Limited	1	0	-
	Reliance Jio Infocomm Limited	0	9	-
	Jio Media Limited	0	0	0
Jio Media Limited	Jio Platforms Limited	158	156	3

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Jio Satellite Communications Limited	Reliance Jio Infocomm Limited	343	112	-
	Accops Systems Private Limited	Jio Platforms Limited	87	38	-
	Accops Systems FZ-LLC	Accops Systems Private Limited	8	-	-
	Mimosa Networks, Inc.	Radisys Corporation, USA	1	2	-
	Radisys Technologies (Shenzhen) Co. Ltd.	Radisys Corporation, USA	79	85	101
	Radisys UK Limited	Radisys Corporation, USA	204	434	138
		Mimosa Networks, Inc.	8	11	-
	Radisys B.V.	Radisys Corporation, USA	56	62	54
		Mimosa Networks, Inc.	21	4	-
	Radisys Canada Inc.	Radisys Corporation, USA	71	89	98
		Reliance Jio Infocomm Limited	-	2	6
	Radisys International Singapore Pte. Ltd.	Radisys Corporation, USA	45	53	42
	Radisys Spain S.L.U.	Radisys Corporation, USA	45	41	30
	Radisys GmbH	Radisys Corporation, USA	295	266	222
	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	Mimosa Networks, Inc.	169	142	55
	Saavn Media Limited	Jio Platforms Limited	48	-	-
		Reliance Jio Infocomm Limited	75	90	55
2	**Other Income**				
	Reliance Jio Infocomm Limited	Jio Platforms Limited	0	-	-
		Jio Things Limited	1	-	-
		Jio Satellite Communications Limited	1	-	-
		Indiavidual Learning Limited	0	-	-
	Jio Platforms Limited	Indiavidual Learning Limited	23	-	-
	Radisys India Limited	Radisys Corporation, USA	133	97	71
		Radisys UK Limited	3	8	-
	Radisys Corporation, USA	Radisys Technologies (Shenzhen) Co. Ltd.	19	22	25
3	**Finance Cost**				
	Indiavidual Learning Limited	Jio Platforms Limited	23	7,077	5,179
	Radisys Corporation, USA	Radisys India Limited	133	106	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
4	**Professional Fees**				
	Jio Platforms Limited	Radisys India Limited	2,378	2,342	2,753
		Reliance Jio Infocomm USA, Inc.	303	267	197
		Jio Media Limited	157	156	3
		Jio Estonia OÜ	219	161	143
		Reliance Jio Infocomm Limited	122	132	290
		Jio Haptik Technologies Limited	102	112	110
		Accops Systems Private Limited	87	38	-
		Saavn Media Limited	38	-	-
	Reliance Jio Infocomm Limited	Jio Platforms Limited	27,496	31,017	16,796
		Reliance Jio Infocomm USA, Inc.	448	424	344
		Jio Haptik Technologies Limited	(0)	14	-
		Reliance Jio Infocomm UK Limited	-	20	20
		Reliance Jio Global Resources, LLC	-	-	270
		Radisys Canada Inc.	-	-	10
	Jio Haptik Technologies Limited	Jio Platforms Limited	-	-	11
		Reliance Jio Infocomm USA, Inc.	-	-	8
	Jio Things Limited	Jio Platforms Limited	855	843	141
		Reliance Jio Infocomm Limited	0	0	1
	Jio Media Limited	Jio Platforms Limited	104	109	101
		New Emerging World of Journalism Limited	-	21	11
	Saavn Media Limited	Jio Platforms Limited	580	732	1,106
	Jio Satellite Communications Limited	Reliance Jio Infocomm Limited	24	0	-
		Jio Platforms Limited	1	1	1
	Indiavidual Learning Limited	Jio Platforms Limited	148	649	292
5	**Network Operating expenses**				
	Reliance Jio Infocomm Limited	Jio Platforms Limited	10,000	11,584	8,000
		Reliance Jio Infocomm Pte. Ltd.	3,294	2,612	2,221
		Radisys Corporation, USA	49	111	114
		Jio Satellite Communications Limited	343	112	-
		Radisys India Limited	65	48	-
	Reliance Jio Infocomm Pte. Ltd.	Reliance Jio Infocomm UK Limited	648	541	461
		Reliance Jio Infocomm USA, Inc.	433	397	335
		Reliance Jio Infocomm Limited	2,349	1,063	783

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
	Reliance Jio Infocomm UK Limited	Reliance Jio Infocomm Limited	8,959	4,688	1,116
		Reliance Jio Infocomm Pte. Ltd.	413	671	423
		Reliance Jio Infocomm USA, Inc.	-	-	9
6	**General Expenses**				
	Radisys Corporation, USA	Radisys India Limited	5,036	5,146	5,112
		Radisys GmbH	300	265	222
		Radisys UK Limited	208	430	138
		Radisys Canada Inc.	71	89	98
		Radisys Technologies (Shenzhen) Co. Ltd.	80	86	101
		Radisys B.V.	57	62	54
		Radisys International Singapore Pte. Ltd.	45	53	42
		Radisys Spain S.L.U.	45	41	30
		Mimosa Networks, Inc.	1	2	-
	Radisys UK Limited	Radisys Corporation, USA	-	132	-
		Radisys India Limited	91	389	25
	Mimosa Networks, Inc.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	169	142	55
		Radisys UK Limited	8	11	2
		Radisys B.V.	21	5	-
		Radisys India Limited	234	245	54
	Jio Platforms Limited	Jio Things Limited	17	18	14
	Saavn Media Limited	Reliance Jio Infocomm Limited	0	0	1
	Surajya Services Limited	Jio Platforms Limited	2	5	6
	Jio Haptik Technologies Limited	Jio Platforms Limited	78	42	-
		Reliance Jio Infocomm Limited	0	0	0
	Mimosa Networks, Inc.	Radisys Corporation, USA	-	2	-
	Reliance Jio Infocomm Pte. Ltd.	Jio Platforms Limited	0	0	-
7	**Selling and distribution expenses**				
	Reliance Jio Infocomm Limited	Jio Platforms Limited	6,269	971	318
		Saavn Media Limited	79	87	60
	Saavn Media Limited	Jio Platforms Limited	1	-	-
		Jio Haptik Technologies Limited	0	0	-
	Tesseract Imaging Limited	Jio Things Limited	1	0	-
	Jio Media Limited	Jio Things Limited	0	0	0

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
8	**Subscription fees**				
	Jio Platforms Limited	Reverie Language Technologies Limited	0	52	71
	Asteria Aerospace Limited	Jio Platforms Limited	8	20	22
	Tesseract Imaging Limited	Jio Platforms Limited	-	19	6
	Reverie Language Technologies Limited	Jio Platforms Limited	28	50	43
	Accops Systems Private Limited	Jio Platforms Limited	7	4	1
		Accops Systems FZ-LLC	8	-	-
		Reliance Jio Infocomm Limited	0	-	-
	Reliance Jio Infocomm UK Limited	Jio Platforms Limited	0	-	-
9	**Telephone Expense**				
	Jio Platforms Limited	Reliance Jio Infocomm Limited	178	306	169
	Jio Things Limited	Reliance Jio Infocomm Limited	5,989	3,184	156
	Indiavidual Learning Limited	Reliance Jio Infocomm Limited	6	8	11
	Tesseract Imaging Limited	Reliance Jio Infocomm Limited	0	1	1
	SankhyaSutra Labs Limited	Reliance Jio Infocomm Limited	-	0	1
	Radisys India Limited	Reliance Jio Infocomm Limited	3	1	1
	Asteria Aerospace Limited	Reliance Jio Infocomm Limited	1	0	1
	New Emerging World of Journalism Limited	Reliance Jio Infocomm Limited	0	1	1
	Jio Media Limited	Reliance Jio Infocomm Limited	0	0	-
10	**Access charges**				
	Reliance Jio Infocomm Limited	Reliance Jio Infocomm UK Limited	10,075	4,116	262
		Reliance Jio Infocomm Pte. Ltd.	727	513	331
		Reliance Jio Infocomm USA, Inc.	82	73	93
11	**Licence fee/ Royalty**				
	Radisys India Limited	Radisys Corporation, USA	177	-	119
12	**Voice Charges**				
	Reliance Jio Infocomm Pte. Ltd.	Reliance Jio Infocomm Limited	-	1,103	1,718
	Reliance Jio Infocomm USA, Inc.	Reliance Jio Infocomm Limited	-	-	71
		Reliance Jio Infocomm UK Limited	-	-	0
		Reliance Jio Infocomm Pte. Ltd.	-	-	17

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
13	**Purchase of stock-in-trade**				
	Radisys India Limited	Jio Things Limited	1	-	-
	Jio Things Limited	Reliance Jio Infocomm Limited	2	1	-
14	**Purchase of Property, Plant and Equipment and Other Intangible assets**				
	Reliance Jio Infocomm Limited	Radisys India Limited	1,177	-	999
		Reliance Jio Infocomm Pte. Ltd.	327	382	753
		Jio Things Limited	0	8	-
		Jio Platforms Limited	24,539	6,800	1,700
		Radisys Corporation, USA	1,076	-	-
	Jio Haptik Technologies Limited	Jio Platforms Limited	82	97	25
		Reliance Jio Infocomm USA, Inc.	-	-	19
		Reliance Jio Infocomm Limited	0	0	1
	Radisys India Limited	Radisys Corporation, USA	4	3	7
	Jio Platforms Limited	Reliance Jio Infocomm Limited	855	-	-
15	**Transfer of fixed assets**				
	Reliance Jio Infocomm Pte. Ltd.	Reliance Jio Infocomm Limited	-	292	832
16	**Sale of Property, Plant and Equipment**				
	Reliance Jio Infocomm Limited	Jio Things Limited	2	-	-
17	**Purchase/Subscription of Investments**				
	Jio Platforms Limited	Jio Satellite Communications Limited	80	392	600
		Tesseract Imaging Limited	62	594	233
		SankhyaSutra Labs Limited	20	99	120
		Jio Haptik Technologies Limited	-	-	50
		Saavn Media Limited	-	1,649	2,291
		Radisys Corporation, USA	-	-	7,860
		New Emerging World of Journalism Limited	-	-	43
		Jio Media Limited	-	-	150
		Surajya Services Limited	-	18	145
		Accops Systems Private Limited	-	-	170
	Accops Systems Private Limited	Accops Systems FZ-LLC	5	-	-
	Radisys Corporation, USA	Mimosa Networks, Inc.	-	-	1,404

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
18	**Issue of Equity Share Capital/ Preference Share Capital/ Debentures**				
	Surajya Services Limited	Jio Platforms Limited	-	18	145
	Saavn Media Limited	Jio Platforms Limited	-	1,649	2,291
	Jio Satellite Communications Limited	Jio Platforms Limited	80	392	600
	New Emerging World of Journalism Limited	Jio Platforms Limited	-	-	43
	Jio Haptik Technologies Limited	Jio Platforms Limited	-	-	50
	Tesseract Imaging Limited	Jio Platforms Limited	62	594	233
	Jio Media Limited	Jio Platforms Limited	-	-	150
	SankhyaSutra Labs Limited	Jio Platforms Limited	20	99	120
	Accops Systems Private Limited	Jio Platforms Limited	-	-	170
	Accops Systems FZ-LLC	Accops Systems Private Limited	5	-	-
	Mimosa Networks, Inc.	Radisys Corporation, USA	-	-	1,404
	Radisys Corporation, USA	Jio Platforms Limited	-	-	8,506
19	**Redemption of Preference Shares**				
	Reliance Jio Infocomm Limited	Jio Platforms Limited	50,000	-	-
20	**Sale/Redemption of Investment in Preference Shares**				
	Jio Platforms Limited	Reliance Jio Infocomm Limited	50,000	-	-
21	**Dividend paid**				
	Radisys Convedia (Ireland) Limited	Radisys Corporation, USA	47	-	-
22	**Dividend Received**				
	Radisys Convedia (Ireland) Limited	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.	82	-	-
	Radisys Corporation, USA	Radisys Convedia (Ireland) Limited	47	-	-
23	**Restructuring of Equity and inter company balances recognised during initial period**				
	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	Mimosa Networks, Inc.	393	-	-
	Mimosa Networks, Inc.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	393	-	-
24	**Loan Given**				
	Jio Platforms Limited	Indiavidual Learning Limited	3,502	-	-
25	**Loan Received**				
	Indiavidual Learning Limited	Jio Platforms Limited	3,502	-	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

B. Outstanding balances as on year end:

	Reporting Entity	Transacting Entity	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Investments**				
	Jio Platforms Limited	Reliance Jio Infocomm Limited	1,651,071	1,701,803	1,701,625
		Saavn Media Limited	86,902	86,902	85,253
		Radisys Corporation, USA	14,920	14,920	14,920
		Indiavidual Learning Limited	12,545	12,544	12,544
		Jio Media Limited	4,998	4,998	4,998
		Jio Haptik Technologies Limited	4,528	4,528	4,528
		Accops Systems Private Limited	3,366	3,371	3,371
		Reverie Language Technologies Limited	2,925	2,925	2,925
		Tesseract Imaging Limited	2,061	1,999	1,405
		Radisys India Limited	1,644	1,644	1,644
		SankhyaSutra Labs Limited	1,201	1,180	1,081
		Jio Satellite Communications Limited	1,172	1,092	700
		Surajya Services Limited	805	805	787
		New Emerging World of Journalism Limited	498	499	499
		Jio Things Limited	10	10	10
		Jio Estonia OÜ	7	7	7
		Asteria Aerospace Limited	-	1,628	1,628
	Reliance Jio Infocomm Limited	Reliance Jio Infocomm Pte. Ltd.	8,138	8,138	8,138
		Reliance Jio Infocomm USA, Inc.	2,420	2,420	2,420
		Reliance Jio Infocomm UK Limited	524	524	524
	Radisys Corporation, USA	Mimosa Networks, Inc.	5,656	5,388	5,236
		Radisys Canada Inc.	4,127	3,931	3,821
		Radisys International LLC	473	450	438
		Radisys B.V.	29	27	27
		Radisys UK Limited	29	27	26
		Radisys Convedia (Ireland) Limited	0	0	0
		Radisys International Singapore Pte. Ltd.	0	0	0
	Mimosa Networks, Inc.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	0	0	0

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

	Reporting Entity	Transacting Entity	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Radisys International LLC	Radisys Cayman Limited	490	467	454
		Radisys Spain S.L.U.	0	0	0
	Radisys Cayman Limited	Radisys Technologies (Shenzhen) Co. Ltd.	491	467	454
	Radisys B.V.	Radisys GmbH	3	2	2
	Radisys Convedia (Ireland) Limited	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.	38	36	35
	Accops Systems Private Limited	Accops Systems FZ-LLC	5	-	-
	Reliance Jio Infocomm USA, Inc.	Reliance Jio Global Resources, LLC	433	413	401
2	**Trade Receivables and Trade Payables**				
	Accops Systems Private Limited	Trade and Other Payables	2	0	0
		Trade and Other Receivables	23	-	-
	Accops Systems FZ-LLC	Trade and Other Receivables	1	-	-
	Asteria Aerospace Limited	Trade and Other Payables	-	50	25
	Indiavidual Learning Limited	Trade and Other Payables	0	137	261
		Trade and Other Receivables	0	0	-
	Jio Estonia OÜ	Trade and Other Receivables	56	35	42
	Jio Haptik Technologies Limited	Trade and Other Payables	39	30	30
		Trade and Other Receivables	1	13	15
	Jio Media Limited	Trade and Other Payables	24	31	149
		Trade and Other Receivables	45	58	1
	Jio Platforms Limited	Trade and Other Payables	411	428	364
		Trade and Other Receivables	3,631	2,839	2,353
	Jio Satellite Communications Limited	Trade and Other Payables	-	0	1
		Trade and Other Receivables	107	53	-
	Jio Things Limited	Trade and Other Payables	4,606	2,214	171
		Trade and Other Receivables	6	5	10
	Radisys Corporation, USA	Trade and Other Payables	5,208	5,502	4,999
		Trade and Other Receivables	544	1,007	542
	Radisys India Limited	Trade and Other Payables	390	1,175	-
		Trade and Other Receivables	4,454	3,971	2,707
	Reliance Jio Global Resources, LLC	Trade and Other Receivables	-	-	113

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Reporting Entity	Transacting Entity	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Reliance Jio Infocomm Limited	Trade and Other Payables	5,400	3,337	1,052
	Trade and Other Receivables	6,610	3,931	270
Reliance Jio Infocomm Pte. Ltd.	Trade and Other Payables	516	475	405
	Trade and Other Receivables	861	819	990
Reliance Jio Infocomm UK Limited	Trade and Other Payables	1,176	1,909	181
	Trade and Other Receivables	1,275	1,986	253
Reliance Jio Infocomm USA, Inc.	Trade and Other Payables	0	0	0
	Trade and Other Receivables	472	341	327
Reverie Language Technologies Limited	Trade and Other Payables	-	20	34
	Trade and Other Receivables	-	0	1
Saavn Media Limited	Trade and Other Payables	344	157	1,070
	Trade and Other Receivables	24	5	25
Surajya Services Limited	Trade and Other Payables	-	1	6
Tesseract Imaging Limited	Trade and Other Payables	5	5	8
	Trade and Other Receivables	-	0	-
Mimosa Networks Bilişim Teknolojileri Limited Şirketi	Trade and Other Receivables	34	400	384
Mimosa Networks, Inc.	Trade and Other Payables	110	728	423
Radisys B.V.	Trade and Other Receivables	88	84	79
Radisys GmbH	Trade and Other Payables	1	-	-
	Trade and Other Receivables	166	117	105
Radisys International Singapore Pte. Ltd.	Trade and Other Payables	11	10	-
	Trade and Other Receivables	32	23	-
Radisys Spain S.L.U.	Trade and Other Receivables	30	25	22
Radisys Systems Equipment Trading (Shanghai) Co., Ltd.	Trade and Other Receivables	63	142	142
Radisys Technologies (Shenzhen) Co. Ltd.	Trade and Other Payables	630	782	877
	Trade and Other Receivables	591	716	804
Radisys UK Limited	Trade and Other Payables	-	324	18
	Trade and Other Receivables	167	377	198
Radisys Canada Inc.	Trade and Other Payables	-	-	6
	Trade and Other Receivables	371	363	330
Radisys Convedia (Ireland) Limited	Trade and Other Payables	20	46	-

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

36.2 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term benefits	786	201	147
Other long-term benefits*	20	7	7
Total	**806**	**208**	**154**

* Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

37 Contingent Liabilities and Commitments

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(I)	**Contingent Liabilities**			
	Claims / disputed liabilities against the Group not acknowledged as debts* ** The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.*	15,021	30,183	27,924
(II)	**Commitments**			
	Estimated amount of contracts remaining to be executed on Capital account not provided for	26,198	51,272	58,284

38 Capital Management

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Maintain AAA / A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.

c) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

The net gearing ratio at end of the reporting period was as follows:

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	707,810	730,603	543,489
Cash and Marketable Securities*	432,018	277,869	59,089
Net Debt (A)	275,792	452,734	484,400
Total Equity (As per Restated Consolidated Statement of Assets and Liabilities) (B)	3,359,769	3,050,474	2,782,864
Net Gearing Ratio (A / B)	**0.08**	**0.15**	**0.17**

*Cash and Marketable Securities includes Cash and Cash Equivalents as at 31st March, 2026 : Rs.165,570 millions (as at 31st March, 2025 : Rs.80,115 millions and as at 31st March, 2024 : Rs.24,889 millions) and Current Investment as at 31st March, 2026 : Rs.266,448 millions (as at 31st March, 2025 : Rs.197,754 millions and as at 31st March, 2024 : Rs.34,200 millions).

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Financial Assets				
At Amortised Cost*				
Current Investments		192,500	138,000	-
Other Financial Assets - Non-current		1,141	531	101
Trade Receivables		25,268	24,614	28,512
Cash and Bank Balances		169,466	84,236	29,105
Other Financial Assets - Current		39,459	29,898	19,909
At FVTPL				
Current Investments	Level 1	36,799	59,754	25,787
Current Investments	Level 2	37,149	-	-
Other Financial Assets - Current	Level 2	32,362	-	-
Non-Current Investments	Level 3	0	0	0
At FVTOCI				
Non-Current Investments	Level 3	37,713	27,999	25,170
Current Investments	Level 1	-	-	8,413
Financial Liabilities				
At Amortised Cost				
Borrowings		707,810	730,603	543,489
Trade Payables		89,316	76,561	64,434
Lease Liabilities		138,876	126,355	127,620
Other Financial Liabilities		201,775	231,634	360,434
Deferred Payment Liabilities		1,045,137	1,091,459	1,128,437
At FVTPL				
Other Financial Liabilities	Level 2	1,613	3,393	8,357

*Excludes Investments in Associates and Joint Ventures of Rs. 41 millions (as at 31st March, 2025: Rs. 889 millions, as at 31st March, 2024: Rs. 1,002 millions) measured at cost.

Reconciliation of fair value measurement of the investment categorised at Level 3:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
At FVOCI			
Opening Balance	27,999	25,170	21,885
Addition / Reclassification during the year	1,563	-	-
Fair value (Loss)/ Gain for the year*	8,151	2,829	3,285
Closing Balance	**37,713**	**27,999**	**25,170**

* Fair Value (Loss) / Gain has been recognised in Other Comprehensive Income - Items that will not be reclassified to profit or loss

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
At FVTPL			
Opening Balance	0	0	203
Addition during the year	-	-	-
Fair value (Loss)/ Gain for the year#	-	-	(203)
Closing Balance	**0**	**0**	**0**

Fair Value (Loss) / Gain has been recognised in Other Income

The carrying value of assets and liabilities at amortised cost is approximately the same as its fair value.

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

“0” represents the amounts below the denomination threshold.

Valuation methodology:

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds, Certificate of Deposits and Government Securities is measured at NAV or quoted price.

b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the respective balance sheet date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

e) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

B. Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

The following table shows foreign currency exposures in US Dollar, Japanese Yen and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	Foreign Currency Exposure		
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Borrowings	USD	400,991	324,880	248,213
	JPY	51,534	49,230	47,766
	EUR	73,885	41,164	8,143
Trade and Other Payables	USD	14,451	20,224	40,089
	JPY	229	17	31
	EUR	697	365	254
Trade and Other Receivables	USD	(14,330)	(8,481)	(2,422)
	EUR	(76)	(25)	(4)
Derivatives				
- Forwards	USD	(417,947)	(357,062)	(281,200)
	JPY	(51,534)	(49,230)	(47,766)
	EUR	(73,885)	(41,060)	(8,143)
Exposure	**USD**	**(16,835)**	**(20,439)**	**4,680**
	JPY	**229**	**17**	**31**
	EUR	**621**	**444**	**250**

b) **Interest Rate Risk**

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	Interest rate exposure		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Borrowings			
Non-Current - Floating (Includes Current Maturities)*	554,819	415,273	309,950
Non-Current - Fixed (Includes Current Maturities)*	14,498	87,658	164,154
Current^	145,993	235,562	74,869
Total	**715,310**	**738,493**	**548,973**
Derivatives			
Foreign Currency Interest rate swaps			
- Pay Fix	168,572	197,941	-
Rupee Interest rate swaps			
- Receive Fix	8,800	23,750	87,100

* Includes as at 31st March, 2026: Rs.7,481 millions (as at 31st March, 2025: Rs. 6,760 millions and as at 31st March, 2024: Rs.4,079 millions) as Unamortised Finance Charges and Fair valuation impact as at 31st March, 2026: NIL (as at 31st March, 2025: Rs. 20 millions and as at 31st March, 2024: Rs. 1,098 millions).

^ Includes as at 31st March, 2026: Rs. 19 millions (as at 31st March, 2025: Rs. 1,110 millions and as at 31st March, 2024: Rs. 307 millions) as Commercial Paper Discount.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments and security deposits.

iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

(a) Maturity Profile as at 31st March, 2026

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	11,882	6,621	30,149	352,881	98,659	69,125	569,317
Current^	142,456	2,973	564	-	-	-	145,993
Total	**154,338**	**9,594**	**30,713**	**352,881**	**98,659**	**69,125**	**715,310**
Lease Liabilities (Gross)	20,034	20,099	31,888	57,723	18,202	9,185	157,131
Deferred Payment Liability	-	26,380	23,240	104,968	113,548	777,001	1,045,137
Derivative Liabilities							
Forwards contracts	57	1,223	20	14	-	-	1,314
Interest rate swaps	-	-	73	226	-	-	299
Total	**57**	**1,223**	**93**	**240**	**-**	**-**	**1,613**

* Does not include Trade Payables (current) amounting to Rs.89,316 millions.

Includes Rs.7,481 millions as Unamortised Finance Charges and Fair valuation impact of NIL.

^ Includes Rs.19 millions as Commercial Paper Discount.

(b) Maturity Profile as at 31st March, 2025

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	9,176	6,944	28,520	130,832	288,289	39,170	502,931
Current^	229,874	2,558	3,033	97	-	-	235,562
Total	**239,050**	**9,502**	**31,553**	**130,929**	**288,289**	**39,170**	**738,493**
Lease Liabilities (Gross)	11,772	11,727	23,496	61,952	22,401	16,598	147,946
Deferred Payment Liability	-	24,120	23,240	100,553	108,635	834,911	1,091,459
Derivative Liabilities							
Forwards contracts	101	700	684	1,598	-	-	3,083
Interest rate swaps	148	-	-	162	-	-	310
Total	**249**	**700**	**684**	**1,760**	**-**	**-**	**3,393**

* Does not include Trade Payables (current) amounting to Rs. 76,561 millions.

Includes Rs. 6,760 millions as Unamortised Finance Charges and Fair valuation impact of Rs. 20 millions.

^ Includes Rs. 1,108 millions as Commercial Paper Discount.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

(c) Maturity Profile as at 31st March, 2024

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	2,739	8,861	25,647	118,344	310,271	8,242	474,104
Current^	72,498	849	1,522	-	-	-	74,869
Total	**75,237**	**9,710**	**27,169**	**118,344**	**310,271**	**8,242**	**548,973**
Lease Liabilities (Gross)	12,194	10,339	19,349	68,552	23,569	20,360	154,363
Deferred Payment Liability	-	22,500	23,240	96,457	103,913	882,327	1,128,437
Derivative Liabilities							
Forwards contracts	1,940	3,636	988	447	44	-	7,055
Interest rate swaps	44	-	-	1,258	-	-	1,302
Total	**1,984**	**3,636**	**988**	**1,705**	**44**	**-**	**8,357**

* Does not include Trade Payables (current) amounting to Rs.64,434 millions.

Includes Rs.4,079 millions as Unamortised Finance Charges and Fair valuation impact of Rs.1,098 millions.

^ Includes Rs.307 millions as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse impact of movements in interest rates and foreign exchange rates. The Group has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow Hedges. The Group enters into derivative financial instruments including interest rate swaps and forward contracts to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the group uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the Restated Consolidated Statement of Assets and Liabilities date:

Disclosure of effect of Hedge Accounting:

i) Fair Value Hedge

Hedging Instruments

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Restated Consolidated Statement of Assets and Liabilities
		Assets	Liabilities			
As at 31st March, 2026						
Interest Rate Risk						
Interest rate swaps	-	-	-	-	NA	NA
As at 31st March, 2025						
Interest Rate Risk						
Interest rate swaps	23,750	-	23	286	April 2025 to May 2025	Other Financial Liabilities - Current
As at 31st March, 2024						
Interest Rate Risk						
Interest rate swaps	61,250	-	1,267	(1,267)	April 2025 to January 2027	Other Financial Liabilities - Current

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Restated Consolidated Statement of Assets and Liabilities
	Assets	Liabilities		
As at 31st March, 2026				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	NA
As at 31st March, 2025				
Interest Rate Risk				
Fixed rate borrowings	-	23,727	(286)	Non-Current Borrowings
As at 31st March, 2024				
Interest Rate Risk				
Fixed rate borrowings	-	60,256	994	Non-Current Borrowings

ii) Cash Flow Hedge

Hedging Instruments

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Restated Consolidated Statement of Assets and Liabilities
		Assets	Liabilities			
As at 31st March, 2026						
Foreign Exchange Rate Risk						
Forward Contracts	541,280	32,159	1,316	32,511	April 2026 to May 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	168,572	120	211	18	March 2027 to March 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	437,103	1,363	3,032	5,032	April 2025 to March 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	197,941	53	162	(109)	March 2027 to April 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	306,623	349	7,050	(2,687)	April 2024 to June 2028	Other Financial Assets / Liabilities - Current

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Restated Consolidated Statement of Assets and Liabilities
As at 31st March, 2026				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	517,054	50,883	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	580	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	23,646	-	579	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	168,572	(18)	988	Non-Current Borrowings
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	407,574	8,781	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	434	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	29,094	-	(529)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	197,941	109	715	Non-Current Borrowings
As at 31st March, 2024				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	304,122	2,653	(1,185)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	206	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,294	-	(12)	Other Financial Liabilities

Movement in Cash Flow Hedge

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024	Line Item in Restated Consolidated Statement of Assets and Liabilities / Restated Consolidated Statement of Profit and Loss
At the beginning of the year	186	(1,197)	-	
Gain/ (loss) recognised in Other Comprehensive Income during the year	53,623	9,977	(4,461)	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	(52,242)	(8,594)	3,264	Finance Costs
At the end of the year	**1,567**	**186**	**(1,197)**	Other Comprehensive Income

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

40 Share Based Payments

a) Scheme details

The Company has introduced Jio Platforms Limited Employees Stock Option Scheme i.e. ESOS 2020 under which options have been granted at the exercise price of Rs. 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Financial Year of Vesting	Range of Exercise price (Rs.)	Range of Fair value at Grant Date (Rs.)	Number of Options Outstanding		
				As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ESOS 2020						
2020-21	2021-22 to 2025-26	10	541.2 - 542.3	10,280,000	12,880,000	13,120,000
2021-22	2022-23 to 2028-29	10	541.2 - 542.3	-	-	-
Total				**10,280,000**	**12,880,000**	**13,120,000**

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

20,818,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are as mentioned below:

	ESOS - 2020
a) Weighted average exercise price:	Rs.10
b) Grant date:	05.10.2020 & 01.07.2021
c) Vesting year:	2021-22 to 2028-29
d) Share Price at grant date:	Rs. 549.31 at 01.07.2021 Rs. 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Number of share options			
Balance at the beginning of the year	12,880,000	13,120,000	13,360,000
Granted during the year	-	-	-
Exercised during the year	-	-	-
Expired / Lapsed during the year	(2,600,000)	(240,000)	(240,000)
Balance at the end of the year	**10,280,000**	**12,880,000**	**13,120,000**
Weighted average exercise price			
At the beginning of the year	10	10	10
Expired / Lapsed during the year	-	-	-
At the end of the year	**10**	**10**	**10**

Weighted average remaining contractual life of the share option outstanding as at 31st March, 2026 : 552 days (as at 31st March, 2025 : 917 days and as at 31st March, 2024 : 1,282 days).

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

41 Enterprises Consolidated as subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		
			As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%	100.00%	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%	100.00%	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%	100.00%	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	United Kingdom	100.00%	100.00%	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%	100.00%	100.00%
6	Saavn Media Limited (Saavn)	India	88.15%	88.15%	87.95%
7	Indiavidual Learning Limited	India	100.00%	94.64%	85.38%
8	Reverie Language Technologies Limited	India	84.56%	84.56%	84.56%
9	New Emerging World of Journalism Limited	India	75.00%	75.00%	75.00%
10	Tesseract Imaging Limited	India	93.64%	92.41%	90.00%
11	SankhyaSutra Labs Limited	India	99.91%	85.62%	85.62%
12	Surajya Services Limited	India	75.77%	75.77%	75.48%
13	Jio Haptik Technologies Limited	India	100.00%	100.00%	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%	100.00%	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%	100.00%	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	United Kingdom	100.00%	100.00%	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%	100.00%	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%	100.00%	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%	100.00%	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%	100.00%	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%	100.00%	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman	100.00%	100.00%	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%	100.00%	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co., Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%	100.00%	100.00%
25	Radisys Technologies (Shenzhen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%	100.00%	100.00%
26	Mimosa Networks, Inc. (Subsidiary of Radisys) *	USA	100.00%	100.00%	100.00%
27	Mimosa Networks Bilişim Teknolojileri Limited Şirketi (Subsidiary of Mimosa Networks, Inc.)*	Turkey	100.00%	100.00%	100.00%

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		
			As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
28	Radisys India Limited	India	100.00%	100.00%	100.00%
29	Asteria Aerospace Limited ^	India	-	74.57%	74.57%
30	Jio Estonia OÜ*	Estonia	100.00%	100.00%	100.00%
31	Jio Things Limited	India	100.00%	100.00%	100.00%
32	Jio Media Limited	India	100.00%	100.00%	100.00%
33	Jio Satellite Communications Limited	India	100.00%	100.00%	100.00%
34	Accops Systems Private Limited (Accops)	India	80.81%	80.81%	80.81%
35	Accops Systems FZ-LLC (Subsidiary of Accops)#	United Arab Emirates	80.81%	80.81%	-

* Subsidiary Companies having 31st December as Reporting Date.

^ Ceased to be subsidiary with effect from 25th March, 2026.

Subsidiary having 31st December as Reporting Date till FY 2025.

Enterprises Consolidated as Associate and Joint Venture in accordance with Indian Accounting Standard 28 – Investments in Associate and Joint Venture

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		
			As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Two Platforms Inc.#	USA	-	25.00%	25.00%
2	Jio Space Technology Limited	India	51.00%	51.00%	51.00%

Ceased to be associate with effect from 18th October, 2025.

41.1 The Audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture for the year ended 31st March, 2026

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
	PARENT								
	Jio Platforms Limited	63.19%	2,122,911	4.26%	12,808	74.14%	6,962	6.38%	19,770
	SUBSIDIARIES								
	Indian								
1	Accops Systems Private Limited	0.02%	730	0.03%	77	0.04%	1	0.03%	78
2	Asteria Aerospace Limited ^	-	-	(0.10%)	(286)	0.06%	6	(0.09%)	(280)
3	Indiavidual Learning Limited	0.31%	10,322	(0.00%)	(4)	0.05%	4	0.00%	0
4	Jio Haptik Technologies Limited	0.13%	4,261	0.12%	368	(0.02%)	(2)	0.12%	366
5	Jio Media Limited	0.15%	4,973	(0.00%)	(3)	(0.00%)	(0)	(0.00%)	(3)
6	Jio Things Limited	0.00%	77	0.02%	52	(0.00%)	(0)	0.02%	52
7	Jio Satellite Communications Limited	0.04%	1,204	0.02%	48	(0.00%)	(0)	0.02%	48
8	New Emerging World Of Journalism Limited	(0.00%)	(42)	(0.02%)	(56)	-	-	(0.02%)	(56)
9	Radisys India Limited	0.13%	4,370	0.22%	661	0.45%	40	0.23%	701
10	Reliance Jio Infocomm Limited	84.71%	2,846,203	93.71%	281,732	7.44%	699	91.10%	282,431
11	Reverie Language Technologies Limited	0.03%	958	(0.02%)	(71)	0.01%	1	(0.02%)	(70)
12	Saavn Media Limited	2.15%	72,322	(0.18%)	(537)	0.03%	2	(0.17%)	(535)
13	SankhyaSutra Labs Limited	0.03%	1,082	(0.00%)	(2)	-	-	(0.00%)	(2)
14	Surajya Services Limited	0.02%	512	(0.01%)	(22)	0.00%	0	(0.01%)	(22)
15	Tesseract Imaging Limited	0.00%	157	(0.00%)	(7)	-	-	(0.00%)	(7)
	Foreign								
1	Accops Systems FZ-LLC	0.00%	7	0.00%	1	-	-	0.00%	1
2	Jio Estonia OÜ*	0.00%	58	0.00%	13	-	-	0.00%	13
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00%	17	0.00%	7	-	-	0.00%	7
4	Mimosa Networks, Inc.*	0.22%	7,314	0.19%	558	-	-	0.18%	558
5	Radisys B.V.*	0.00%	96	0.00%	4	-	-	0.00%	4
6	Radisys Canada Inc.*	0.01%	379	0.00%	2	-	-	0.00%	2
7	Radisys Cayman Limited*	0.00%	1	-	-	-	-	-	-
8	Radisys Convedia (Ireland) Limited*	0.00%	15	0.02%	73	-	-	0.02%	73

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
9	Radisys Corporation*	0.19%	6,284	0.10%	306	-	-	0.10%	306
10	Radisys GmbH*	0.00%	124	0.00%	14	-	-	0.00%	14
11	Radisys International LLC*	0.00%	5	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd.*	0.00%	17	0.00%	2	-	-	0.00%	2
13	Radisys Spain S.L.U.*	0.00%	24	-	-	-	-	-	-
14	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	0.00%	63	(0.00%)	(4)	-	-	(0.00%)	(4)
15	Radisys Technologies (Shenzhen) Co., Ltd.*	(0.00%)	(50)	(0.00%)	(14)	-	-	(0.00%)	(14)
16	Radisys UK Limited*	0.01%	250	0.00%	4	-	-	0.00%	4
17	Reliance Jio Global Resources, LLC*	0.04%	1,199	0.10%	315	-	-	0.10%	315
18	Reliance Jio Infocomm Pte. Ltd.*	0.69%	23,196	1.24%	3,734	-	-	1.20%	3,734
19	Reliance Jio Infocomm UK Limited*	0.03%	940	0.02%	47	-	-	0.02%	47
20	Reliance Jio Infocomm USA, Inc.*	0.07%	2,423	0.06%	177	-	-	0.06%	177
	Others								
	Non-Controlling Interest in All Subsidiaries	(0.33%)	(10,993)	0.05%	152	(0.03%)	(3)	0.05%	149
	Adjustments due to Consolidation (Elimination)	(51.84%)	(1,741,667)	0.17%	530	17.83%	1,675	0.71%	2,205
	ASSOCIATE (Investment as per Equity Method)								
	Foreign								
	Two Platforms Inc. * #	-	-	(0.01%)	(36)	-	-	(0.01%)	(36)
	JOINT VENTURE (Investment as per Equity Method)								
	Indian								
	Jio Space Technology Limited	0.00%	27	0.00%	0	-	-	0.00%	0
		100%	**3,359,769**	**100%**	**300,643**	**100%**	**9,385**	**100%**	**310,028**

"0" represents the amounts below the denomination threshold.

Two Platforms Inc. ceased to be an associate with effect from 18th October, 2025.

^ Ceased to be subsidiary with effect from 25th March, 2026.

* Companies having 31st December as reporting date.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
	PARENT								
	Jio Platforms Limited	68.98%	2,104,367	3.62%	9,460	52.12%	3,152	4.72%	12,612
	SUBSIDIARIES								
	Indian								
1	Accops Systems Private Limited	0.02%	650	0.05%	132	0.01%	2	0.05%	134
2	Asteria Aerospace Limited	0.01%	154	(0.03%)	(66)	0.02%	1	(0.02%)	(65)
3	Indiavidual Learning Limited	0.04%	1,102	0.01%	20	0.00%	0	0.01%	20
4	Jio Haptik Technologies Limited	0.13%	3,889	0.06%	166	0.01%	1	0.06%	167
5	Jio Media Limited	0.16%	4,976	(0.00%)	(1)	(0.00%)	(0)	(0.00%)	(1)
6	Jio Things Limited	0.00%	26	0.01%	25	(0.00%)	(0)	0.01%	25
7	Jio Satellite Communications Limited	0.04%	1,076	0.00%	2	-	-	0.00%	2
8	New Emerging World of Journalism Limited	0.00%	14	(0.02%)	(46)	(0.00%)	(0)	(0.02%)	(46)
9	Radisys India Limited	0.12%	3,666	0.27%	718	(0.34%)	(22)	0.26%	696
10	Reliance Jio Infocomm Limited	85.68%	2,613,767	94.96%	247,948	35.16%	2,127	93.61%	250,075
11	Reverie Language Technologies Limited	0.03%	1,028	(0.00%)	(8)	(0.04%)	(2)	(0.00%)	(10)
12	Saavn Media Limited	2.39%	72,857	(0.00%)	(7)	0.03%	2	(0.00%)	(5)
13	SankhyaSutra Labs Limited	0.03%	1,064	(0.00%)	(2)	-	-	(0.00%)	(2)
14	Surajya Services Limited	0.02%	534	(0.01%)	(27)	0.00%	0	(0.01%)	(27)
15	Tesseract Imaging Limited	0.01%	164	(0.00%)	(3)	-	-	(0.00%)	(3)
	Foreign								
1	Accops Systems FZ-LLC*	-	-	-	-	-	-	-	-
2	Jio Estonia OÜ*	0.00%	37	0.00%	8	-	-	0.00%	8
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.01%	394	0.00%	7	-	-	0.00%	7
4	Mimosa Networks, Inc.*	0.20%	6,034	0.35%	914	-	-	0.34%	914
5	Radisys B.V.*	0.00%	77	0.00%	4	-	-	0.00%	4
6	Radisys Canada Inc.*	0.01%	360	0.01%	18	-	-	0.01%	18
7	Radisys Cayman Limited*	0.00%	1	-	-	-	-	-	-

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
8	Radisys Convedia (Ireland) Limited*	(0.00%)	(11)	(0.00%)	(6)	-	-	(0.00%)	(6)
9	Radisys Corporation*	0.19%	5,687	(0.55%)	(1,448)	-	-	(0.54%)	(1,448)
10	Radisys GmbH*	0.00%	92	0.01%	13	-	-	0.00%	13
11	Radisys International LLC*	0.00%	5	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd.*	0.00%	13	0.00%	3	-	-	0.00%	3
13	Radisys Spain S.L.U.*	0.00%	21	0.00%	3	-	-	0.00%	3
14	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.*	0.00%	142	0.00%	0	-	-	0.00%	0
15	Radisys Technologies (Shenzhen) Co., Ltd.*	(0.00%)	(74)	(0.01%)	(14)	-	-	(0.01%)	(14)
16	Radisys UK Limited*	0.01%	217	0.02%	47	-	-	0.02%	47
17	Reliance Jio Global Resources, LLC*	0.03%	832	0.10%	267	-	-	0.10%	267
18	Reliance Jio Infocomm Pte. Ltd.*	0.60%	18,443	1.18%	3,075	-	-	1.15%	3,075
19	Reliance Jio Infocomm UK Limited*	0.03%	789	0.01%	31	-	-	0.01%	31
20	Reliance Jio Infocomm USA, Inc.*	0.07%	2,131	0.04%	114	(0.17%)	(14)	0.04%	100
	Others								
	Non-Controlling Interest in All Subsidiaries	(0.37%)	(11,338)	0.00%	12	(0.02%)	(0)	0.00%	12
	Adjustments due to Consolidation (Elimination)	(58.45%)	(1,782,890)	(0.05%)	(144)	13.23%	800	0.25%	656
	ASSOCIATE (Investment as per Equity Method)								
	Foreign								
	Two Platforms Inc.	0.00%	144	(0.04%)	(114)	(0.02%)	(0)	(0.04%)	(114)
	JOINT VENTURE (Investment as per Equity Method)								
	Indian								
	Jio Space Technology Limited	0.00%	34	0.00%	1	-	-	0.00%	1
	Grand Total	**100%**	**3,050,474**	**100%**	**261,102**	**100%**	**6,047**	**100%**	**267,149**

"0" represents the amounts below the denomination threshold.

* Companies having 31st December as reporting date.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture for the year ended 31st March, 2024

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
	PARENT								
	Jio Platforms Limited	74.84%	2,091,301	3.60%	7,722	140.47%	3,095	5.00%	10,817
	SUBSIDIARIES								
	Indian								
1	Accops Systems Private Limited	0.02%	517	0.07%	161	-	-	0.07%	161
2	Asteria Aerospace Limited	0.01%	217	(0.01%)	(20)	0.06%	1	(0.01%)	(19)
3	Indiavidual Learning Limited	0.04%	1,084	0.00%	2	0.01%	0	0.00%	2
4	Jio Haptik Technologies Limited	0.13%	3,712	0.05%	112	0.13%	3	0.05%	115
5	Jio Media Limited	0.18%	4,977	(0.00%)	(2)	0.02%	1	(0.00%)	(1)
6	Jio Things Limited	0.00%	1	0.00%	2	(0.01%)	(0)	0.00%	2
7	Jio Satellite Communications Limited	0.02%	682	(0.00%)	(0)	-	-	(0.00%)	(0)
8	New Emerging World of Journalism Limited	0.00%	59	(0.00%)	(3)	0.04%	1	(0.00%)	(2)
9	Radisys India Limited	0.11%	2,969	0.21%	448	0.50%	11	0.21%	459
10	Reliance Jio Infocomm Limited	84.59%	2,363,694	95.54%	204,656	(42.44%)	(938)	94.13%	203,718
11	Reverie Language Technologies Limited	0.04%	1,038	0.00%	8	(0.09%)	(2)	0.00%	6
12	Saavn Media Limited	2.55%	71,214	(0.00%)	(9)	0.08%	2	(0.00%)	(7)
13	SankhyaSutra Labs Limited	0.03%	969	0.00%	1	-	-	0.00%	1
14	Surajya Services Limited	0.02%	543	(0.02%)	(33)	-	-	(0.02%)	(33)
15	Tesseract Imaging Limited	0.01%	167	(0.00%)	(1)	-	-	(0.00%)	(1)
	Foreign								
1	Accops Systems FZ-LLC*	-	-	-	-	-	-	-	-
2	Jio Estonia OÜ*	0.00%	30	0.00%	8	-	-	0.00%	8
3	Radisys B.V.*	0.00%	76	0.00%	6	-	-	0.00%	6
4	Radisys Canada Inc.*	0.01%	331	0.00%	7	-	-	0.00%	7
5	Radisys Cayman Limited*	0.00%	1	-	-	-	-	-	-
6	Radisys Convedia (Ireland) Limited*	(0.00%)	(5)	(0.00%)	(4)	-	-	(0.00%)	(4)
7	Radisys Corporation*	0.25%	6,967	(0.23%)	(485)	-	-	(0.23%)	(485)
8	Radisys GmbH*	0.00%	81	0.01%	12	-	-	0.01%	12
9	Radisys International LLC*	0.00%	5	-	-	-	-	-	-
10	Radisys International Singapore PTE. Ltd.*	0.00%	14	0.00%	6	-	-	0.00%	6

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in millions)	As % of consolidated Profit or Loss	Amount (Rs. in millions)	As % of consolidated Other Comprehensive Income	Amount (Rs. in millions)	As % of consolidated Total Comprehensive Income	Amount (Rs. in millions)
11	Radisys Spain S.L.U.*	0.00%	18	0.00%	2	-	-	0.00%	2
12	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.*	0.01%	142	0.00%	0	-	-	0.00%	0
13	Radisys Technologies (Shenzhen) Co. Ltd.*	(0.00%)	(90)	(0.01%)	(17)	-	-	(0.01%)	(17)
14	Radisys UK Limited*	0.01%	168	0.02%	35	-	-	0.02%	35
15	Reliance Jio Global Resources, LLC*	0.02%	539	0.03%	74	-	-	0.03%	74
16	Reliance Jio Infocomm Pte. Ltd.*	0.53%	14,850	0.59%	1,258	-	-	0.58%	1,258
17	Reliance Jio Infocomm UK Limited*	0.03%	747	0.01%	14	-	-	0.01%	14
18	Reliance Jio Infocomm USA, Inc.*	0.07%	1,970	0.04%	77	(6.76%)	(150)	(0.03%)	(73)
19	Mimosa Networks, Inc.*	0.18%	4,957	0.04%	88	-	-	0.04%	88
20	Mimosa Networks Bilişim Teknolojileri Limited Şirketi*	0.01%	377	0.00%	2	-	-	0.00%	2
	Others								
	Non-Controlling Interest in All Subsidiaries	(0.41%)	(11,353)	(0.01%)	(16)	(0.02%)	(0)	(0.01%)	(16)
	Adjustments due to Consolidation (Elimination)	(63.27%)	(1,779,172)	0.10%	215	8.01%	177	0.18%	392
	ASSOCIATE (Investment as per Equity Method)								
	Foreign								
	Two Platforms Inc.	(0.04%)	(985)	(0.05%)	(110)	0.01%	0	(0.05%)	(110)
	JOINT VENTURE (Investment as per Equity Method)								
	Indian								
	Jio Space Technology Limited	0.00%	52	0.00%	2	-	-	0.00%	2
	Grand Total	**100%**	**2,782,864**	**100%**	**214,218**	**100%**	**2,201**	**100%**	**216,419**

"0" represents the amounts below the denomination threshold.

* Companies having 31st December as reporting date.

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

43 Segment Reporting

The Group is mainly engaged in Digital Services, Platform, Application and Software Business largely in India. All activities of the Group revolve around this main business. Accordingly, the Group has single segment as per the requirements of Ind AS 108 - Operating Segments.

44 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group for the year ended 31st March, 2026: Rs. 5,982 millions (for the year ended 31st March, 2025: Rs. 5,035 millions and for the year ended 31st March, 2024: Rs. 4,190 millions).

(b) Expenditure related to CSR for the year ended 31st March, 2026: Rs. 5,982 millions (for the year ended 31st March, 2025 : Rs. 5,035 millions and for the year ended 31st March, 2024 : Rs. 4,190 millions).

Details of Amount spent towards CSR given below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Rural Transformation	220	133	10
Healthcare	1,932	1,205	1,304
Education and Skill Development	1,364	2,001	1,490
Sports For Development	936	752	408
Environment, Ecology and Animal Welfare	1,306	719	523
Other Initiatives including Disaster Management, Women Empowerment, Arts and Culture	224	225	455
Total	**5,982**	**5,035**	**4,190**

(c) For the year ended 31st March, 2026: Rs. 4,000 millions (for the year ended 31st March, 2025: Rs. 3,958 millions and for the year ended 31st March, 2024: Rs. 2,840 millions) is contributed to Reliance Foundation,

For the year ended 31st March, 2026: Rs. 935 millions (for the year ended 31st March, 2025: Rs. 550 millions and for the year ended 31st March, 2024: Rs. 300 millions) is contributed to Reliance Foundation Youth Sports,

For the year ended 31st March, 2026: Rs. 710 millions (for the year ended 31st March, 2025: Rs. 416 millions and for the year ended 31st March, 2024: Rs. 900 millions) is contributed to Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust),

For the year ended 31st March, 2026: Rs. 284 millions (for the year ended 31st March, 2025: Rs. 61 millions and for the year ended 31st March, 2024: Rs. 100 millions) is contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre,

For the year ended 31st March, 2026: Rs. 50 millions (for the year ended 31st March, 2025: Rs. 50 millions and for the year ended 31st March, 2024: Rs. 50 millions) is contributed to Dhirubhai Ambani Foundation.

Notes to the Restated Consolidated Financial Information
(All amounts are Rs. in millions unless otherwise stated)

45 Other Statutory Information

(a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(b) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46. Suppliers Finance Arrangement

Quantitative Information	**As at 31st March, 2026**
i) Carrying amount of financial liabilities that are part of supplier finance arrangement	
Presented in Other Financial Liabilities	31,330
- of which suppliers have received payment from the finance provider	31,330
ii) Range of payment due dates	
Liabilities that are part of finance arrangement	381-1051 after invoice date
Comparable Liabilities that are not part of arrangement	34-624 after invoice date

47 Statement of adjustments to Restated Consolidated Financial Information

47.1 Reconciliation between audited Total Equity and restated Total Equity	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Total Equity (as per audited financial statements)	3,359,769	3,050,474	2,782,864
Restatements	-	-	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**3,359,769**	**3,050,474**	**2,782,864**

47.2 Reconciliation between audited profit and restated profit	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Profit for the year (as per audited financial statements)	300,491	261,090	214,232
Restatements	-	-	-
Restated profit for the year	**300,491**	**261,090**	**214,232**

Notes to the Restated Consolidated Financial Information

(All amounts are Rs. in millions unless otherwise stated)

47.3 Material regrouping

The Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, did not require any regrouping by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, and are in line with the accounting policies and classification as per Ind AS financial statements of the group for the year ended 31st March, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

47.4 Non-adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualification in auditor's report for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 which require adjustments.

(b) Matters reported with respect to other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

(c) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:

There are no Emphasis of matters in auditor's report for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

48 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

49 Approval of Financial Statements

The Restated Consolidated Financial Information were approved for issue by the Board of Directors on 19th June, 2026.

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No:
101720W / W-100355

Anuj Bhatia
Partner
Membership No:122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No:
117366W / W-100018

Ketan Vora
Partner
Membership No:100459

Date: 19th June, 2026

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Manoj H. Modi
Director
DIN: 00056207

Akash M. Ambani
Managing Director
DIN: 06984194

Isha M. Ambani
Director
DIN: 06984175

Anant M. Ambani
Director
DIN: 07945702

Raminder Singh Gujral
Director
DIN: 07175393

Dinesh H. Kanabar
Director
DIN: 00003252

Haigreve Khaitan
Director
DIN: 00005290

Shumeet Banerji
Director
DIN: 02787784

Zia Jaydev Mody
Director
DIN: 00008326

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Savithri Parekh
Company Secretary

OTHER FINANCIAL INFORMATION

The audited financial statements of (i) the Company; and (ii) the Material Subsidiary, namely RJIL as at and for the Fiscals 2026, 2025 and 2024 (collectively, "**Audited Financial Statements**") are available at www.jio.com/about/investor-relations/. The Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not and will not constitute, a part of, (i) this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus. Further, the Audited Financial Statements shall not be construed to a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of the Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. Neither the Company nor any of its advisors, nor any BRLMs nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The following information are derived from the Restated Consolidated Financial Information, and are being disclosed herein in accordance with the requirements under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations:

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic EPS (in ₹)(1)	33.63	29.21	23.96
Diluted EPS (in ₹)(2)	33.59	29.17	23.93
EBITDA (in ₹ million)(3)	762,554	641,700	549,587
Return on Average Net Worth (%)(4)	9.42	8.97	8.02
Net asset value per Equity Share (in ₹)(5)	373.66	340.11	310.85
Net asset value per Equity Share on a fully diluted basis (in ₹)(6)	373.24	339.63	310.40

Notes:

(1) Basic earnings per share is calculated by dividing the Profit for the year / period as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares.

(2) Diluted earnings per share is calculated by dividing the Profit for the year / period as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding plus the weighted average number of potential equity shares on account of employee stock option plan.

(3) EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax, plus Depreciation and Amortisation Expense and Finance Costs.

(4) Return on Average Net Worth is calculated as Net Profit for the year / period attributable to the owners of the Company based on the Restated Consolidated Financial Information divided by the average Net Worth for the year / period.

(5) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of year / period by the number of Equity Shares outstanding at the end of the year / period.

(6) Net asset value per Equity Share on a fully diluted basis is calculated by dividing (a) the sum of the Net worth as of the end of year / period and the amount to be received by the Company on exercise of the outstanding ESOPs as at the end of the year / period; by (b) number of fully diluted Equity Shares as at the end of the year.

Reconciliation of Non-GAAP measures

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 393.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 29, 279 and 382, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue*
Borrowings		
Non-current Liabilities – Borrowings (I)	514,548	**[●]**
Current Liabilities - Borrowings (II)	193,262	**[●]**
Total borrowings (III = I + II)	**707,810**	**[●]**
Equity		
Equity share capital (IV)	89,390	**[●]**
Other equity (V)	3,270,379	**[●]**
Non-Controlling Interest (VI)	10,993	**[●]**
Total equity (VII = IV + V+VI)	**3,370,762**	**[●]**
Total borrowings/ Total Equity (Number of times) (VIII = III/ VII)	**0.21**	**[●]**
Non-current Liabilities - Borrowings/ Total Equity (IX = I/ VII)	**0.15**	**[●]**
Current Liabilities – Borrowings/ Total Equity (X = II/ VII)	**0.06**	**[●]**

** The amounts (as adjusted for the Issue) given in the above table are not determinable at this stage pending the completion of the Book Building process and hence have not been provided in the above statement. To be updated upon finalization of the Issue Price at the Prospectus stage.*

FINANCIAL INDEBTEDNESS

The Company and the Subsidiaries have availed certain credit facilities in their ordinary course of business, for *inter alia* capital expenditure, working capital requirements and other business requirements.

The details of our aggregate indebtedness as on March 31, 2026 is provided below:

(₹ in million)

Particulars	Sanctioned amount	Outstanding amount*
Borrowings of the Company		
Fund based		
Working capital facilities	3,250	-
Total (A)	**3,250**	**-**
Non-fund based		
Bank guarantees	2,550	820
Total (B)	**2,550**	**820**
Borrowings of the Material Subsidiary		
Fund based		
Short-term borrowings including overdraft and cash credit facilities	249,410	139,000
Term loans	42,498	28,498
Export credit agency	216,483	216,483
External commercial borrowings	300,571	300,571
Commercial papers outstanding	N.A.	982
Total (C)	**808,962**	**685,534**
Non-fund based		
Bank guarantees	123,420	19,323
Total (D)	**123,420**	**19,323**
Borrowings of the other Subsidiaries		
Fund based		
Short-term borrowings including overdraft and cash credit facilities	20,274	13,964
Term loans	18,581	15,794
Total (E)	**38,855**	**29,758**
Non-fund based		
Bank guarantees	250	74
Total (F)	**250**	**74**
Total fund based (A+C+E)	**851,067**	**715,292**
Total non-fund based (B+D+F)	**126,220**	**20,217**

Note 1: The outstanding fund based borrowing in the table above includes ₹7,481 million of unamortized finance charges.
Note 2: Sanctioned limits for fund and non-fund based facility are interchangeable.
* *As certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595) by their certificate dated June 19, 2026.*

Principal terms of the indebtedness of the Company and the Subsidiaries

Brief details of the principal terms of our various borrowing arrangements are provided below:

1. ***Interest:*** The applicable rate of interest for the various facilities availed by us are typically linked to the marginal cost of lending rate ("**MCLR**") or to the external benchmarking lending rates ("**EBLR"),** the treasury bills ("**T-Bills**") or repo rates over a specific period of time and spread per annum which is reset at periodic intervals. The foreign currency borrowings are typically linked to their respective currency benchmarks rates such as the secured overnight financing rate ("**SOFR**"), the Euro interbank offered rates ("**EURIBOR**"), the Tokyo overnight average rate ("**TONAR**"). Such rates are generally as may be mutually agreed between the relevant lenders and the Company or the Subsidiaries, as applicable.

2. ***Tenor:*** The tenor of the facilities availed by the Company or the Subsidiaries is typically as follows: (i) working capital facilities range from seven days to one year; (ii) overdraft facilities range from overnight to one year; (iii) bank guarantee facilities range from one year to 10 years; (iv) term loans range from one year to seven years; and (v) ECBs have an average maturity of five years.

3. ***Security:*** The credit facilities availed by the Company and its Subsidiaries in India are typically unsecured. In terms of unsecured credit facilities, the payment obligations would rank at least pari passu with the claims of all other unsecured and unsubordinated creditors.

4. ***Repayment:*** Other than some of the working capital loans and other credit facilities, which are repayable on demand, the Company and the Subsidiaries are required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents.

5. ***Pre-payment penalty:*** The credit facilities availed by the Company and the Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such pre-payment, or as set out in the facility documents. If pre-payment is done on certain agreed dates like interest reset dates, there is no pre-payment penalty, and in other cases the pre-payment penalty ranges from 1.00% to 2.00%.

6. ***Restrictive covenants:*** The credit facilities availed by the Company and the Subsidiaries typically contain various restrictive conditions and covenants mandating either the prior written consent and/ or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

   (a) No amendment to the borrowing arrangements shall be effective unless made in writing and signed by both the bank and the borrower;

   (b) The borrower shall promptly notify the bank of any material adverse change to information previously provided to the bank;

   (c) The borrower shall not enter into any scheme of merger, amalgamation, compromise or reconstruction without prior intimation to the bank, and the bank shall have the right to review the facility in such circumstances;

   (d) The borrower shall not declare or pay any dividend while any instalment of principal or interest remains unpaid on its due date; and

   (e) The borrower shall not effect any change in its capital structure where the direct or indirect shareholding of the Promoter is diluted below the controlling stake of 51%.

7. ***Events of default:*** The credit facilities availed by the Company and the Subsidiaries prescribe events of default, including the following:

   (a) Failure in payment;

   (b) Misrepresentation and breach of covenants;

   (c) Cross default and cross acceleration;

   (d) Material adverse effect; and

   (e) Winding up and inability to honour financial indebtedness.

8. ***Consequences of occurrence of events of default:*** The credit facilities availed by the Company and the Subsidiaries, *inter alia*, prescribe consequences of occurrence of events of default, including the following:

   (a) Cancel any and all undrawn limits pursuant to the facilities;

   (b) Seek payment and repayment, forthwith, of all monies outstanding pursuant to the facilities;

   (c) Charges for breach of other material terms and conditions;

   (d) Borrower defaults in any amounts due (including the principal and interest) except when such default is caused by administrative or technical error, evidence of which is provided to the satisfaction of the lender and such sum is paid within 3 days of the due date of payment;

   (e) The borrower defaults in performing any of its material obligation under this agreement and the same is not remedied by the borrower within 30 days of receiving the notice;

(f) Notice/ action in relation to actual liquidation/ dissolution/ bankruptcy/ insolvency/ ceasing to carry business of borrower (voluntary or involuntary) is admitted in the court, tribunal or authority of competent jurisdiction; and

(g) Occurrence of any material event which could impact the payment obligations of the borrower, in the opinion of the lender.

We are not required to obtain consents under the relevant loan documentation for undertaking the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025, and 2024. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" on pages 29, 137, 178 and 279, respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year.

This section contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 28, respectively. The Restated Consolidated Financial Information is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – Risks Relating to India – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition" on page 59.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Overview of digital connectivity and digital services markets" dated June 16, 2026, prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason Report**"), which has been commissioned and paid for by us exclusively in connection with the Issue for the purposes of understanding the industry in which we operate. The Analysys Mason Report will form part of the material documents for inspection, and a copy of the Analysys Mason Report is available on the website of the Company at www.jio.com/about/investor-relations/. The data included herein include excerpts from the Analysys Mason Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, from the Analysys Mason Report, that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further details, please see "Risk Factors – We have paid for and commissioned from Analysys Mason an industry report ("Analysys Mason Report"). Information relating to the digital connectivity and services industry in this Draft Red Herring Prospectus has been obtained from this Analysys Mason Report. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" and "Industry Overview" on pages 52 and 137, respectively.*

Unless the context otherwise indicates or implies or unless otherwise specified, references to "Reliance Group" in this section refer to the Promoter together with its subsidiaries, joint ventures and associates, on a consolidated basis.

Overview

We are a technology platform, built on proprietary digital technology and pan-India digital connectivity as its foundational layer, purpose-built to drive the digital transformation in India by democratising access to digital connectivity and digital services. Jio Platforms' digital connectivity forms the fundamental pillar of India's growing digital economy, which is expected to reach $1.4 trillion (₹125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report. Our Subsidiary, Reliance Jio Infocomm Limited ("**RJIL**"), served 524.4 million customers in India, as of March 31, 2026. A combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation, positions us as a comprehensive digital gateway through which a significant proportion of Indian customers are able to access the internet, digital services and emerging technologies, including artificial intelligence ("**AI**").

Our platform is built on core pillars of proprietary technology and phygital[78] distribution capabilities enabling us to provide seamless connectivity and digital services to our customers. We have vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. The

[78] *Physical and digital.*

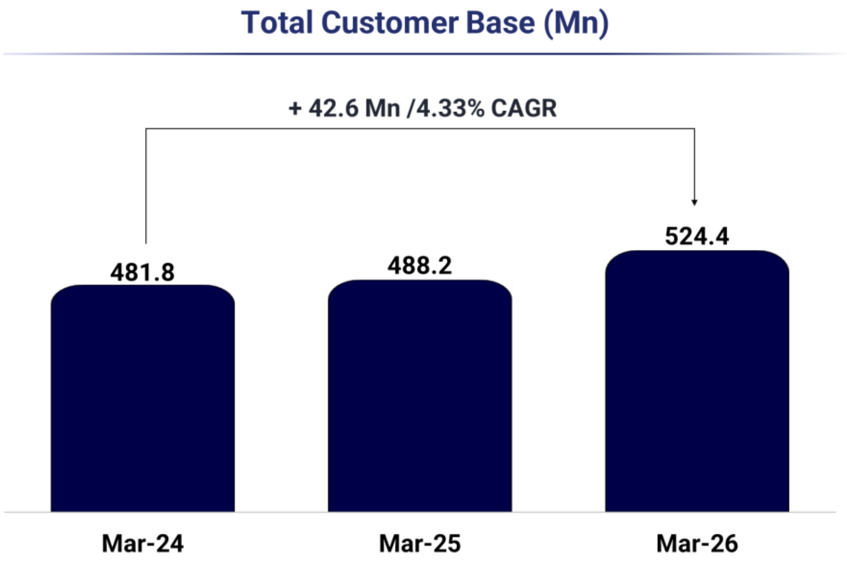
combination of phygital presence and technology stack allows us to understand our customer requirements by unifying data from various touchpoints and deliver personalised products and solutions. As a result, we are able to deliver transformative digital connectivity at scale, while providing a consistent and superior customer experience. Further, we leverage our deep customer insights to design and deliver targeted offerings tailored to consumer needs and preferences, driving enhanced customer engagement and satisfaction. Our nation-scale phygital reach supports rapid delivery of digital services to our customer base and drives swift adoption. Since our launch in 2016, we have followed a deliberate strategy of offering a wide suite of digital services with digital connectivity as an enabler of seamless access to digital services.

Our financial performance should be evaluated in the context of our positioning as a technology platform. Our platform creates multiple monetisation layers from our comprehensive portfolio of offerings across digital connectivity and digital services, including entertainment, cloud, managed services, IoT and CPaaS. This multi-layered revenue architecture, combined with our proprietary technology stack and vertically integrated cost structure, underpins our EBITDA margins.

Principal Factors Affecting our Financial Condition and Results of Operations

Large base of increasing customers with growing engagement

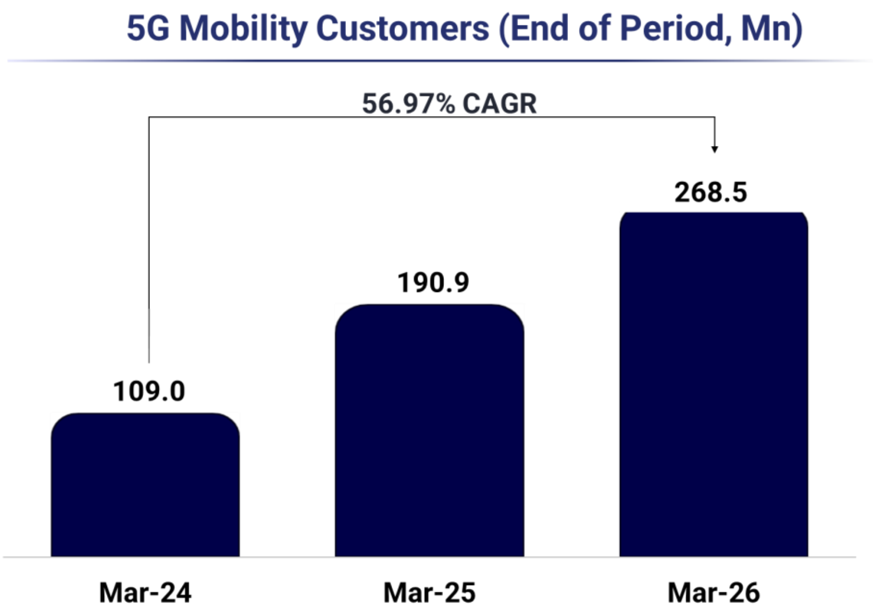
Our large customer base generates recurring revenues for our platform and our market leadership helps us capitalise network effects by delivering superior customer experience to our customers. As of March 31, 2026, RJIL had a customer base of 524.4 million. We continue to enhance the quality of our digital services and expand our offerings to our customers to deliver consistent customer growth at scale. For example, during Fiscal 2026, 36.2 million customers were added on a net basis.



Note: Total customer base refers to total customers of our licensed entity, i.e., RJIL, as of the end of an exit quarter.

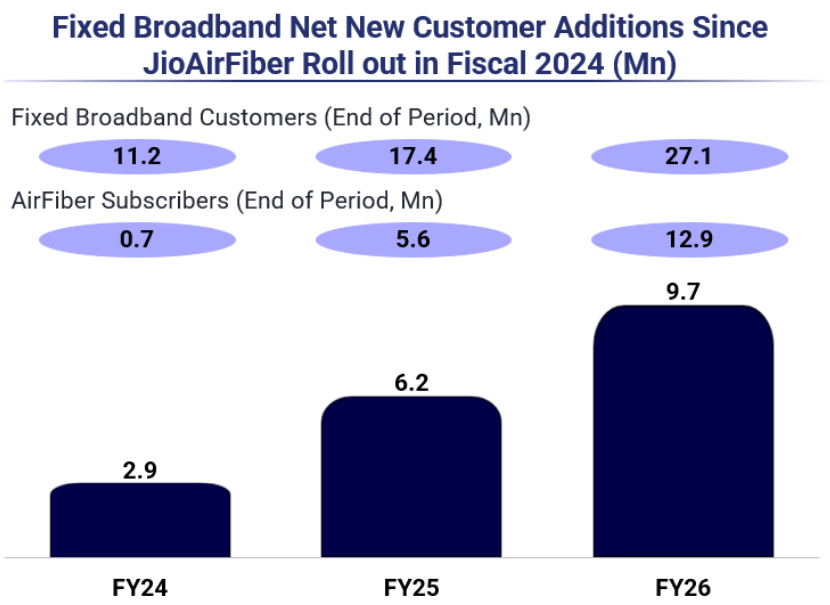
Key drivers for our growing customer base are as follows:

- Launch of ***Jio 5G*** in Fiscal 2023 led to many of our existing customers adopting 5G and new consumers subscribing to our 5G offering for a differentiated 5G value proposition and experience. For Fiscal 2026, our 5G customer base grew by 77.6 million. The growth of our 5G customer base for the Fiscals is demonstrated below.



- Launch of our entry-level, smart feature-phone ***JioBharat*** in 2023, which is designed and engineered by us and sold by Reliance Retail Limited, accelerated the transition of existing 2G network feature phone users to our 4G network.

- Launch of ***JioAirFiber*** in Fiscal 2024 accelerated our fixed broadband customer growth. Since the launch of our JioAirFiber services, our fixed broadband customers have increased from 11.2 million as of March 31, 2024, to 27.1 million as of March 31, 2026. We captured 67.56% of India's net fixed broadband customer additions for Fiscal 2026, as per the Analysys Mason Report. As of March 31, 2026, we had 12.9 million JioAirFiber customers.

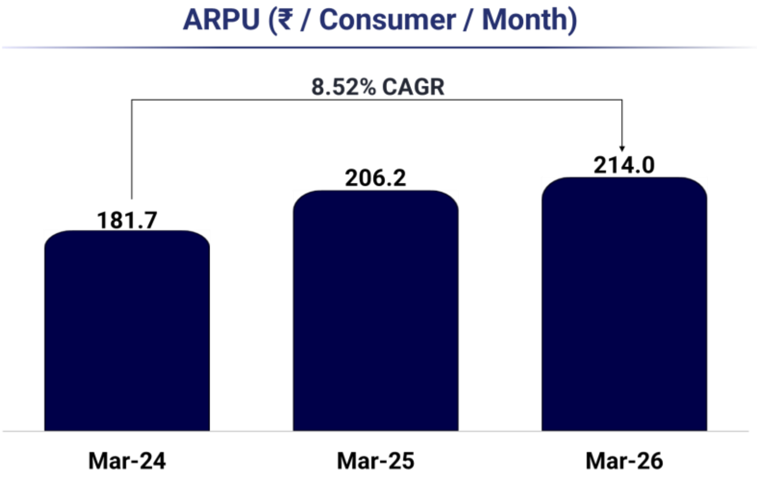


Our continuous efforts to increase value proposition to users through integrating content with other digital services have also enabled us to increase the average revenue per user ("**ARPU**"). See " - *Increase in ARPU*" on page 385.

During the quarter ended March 31, 2026, per capita data consumption reached 42.3 GB per month from 33.6 GB per month during the quarter ended March 31, 2025. Our strategy focuses on creating a virtuous cycle of engagement and monetisation, where higher usage drives adoption of additional services, reinforcing customer stickiness and lifetime value for our customers. We are also able to effectively integrate digital services with our digital connectivity subscription plans and launch new products and services, which continues to drive customer growth and engagement.

Increase in ARPU

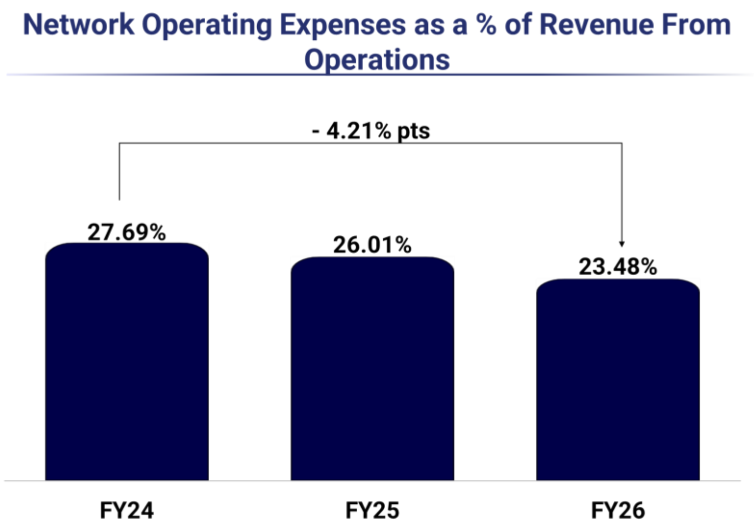
Our ARPU has consistently increased from Fiscal 2024 to Fiscal 2026, due to a combination of factors such as, (i) industry-wide tariff increase, as per the Analysys Mason Report, including in the second quarter of Fiscal 2025; (ii) higher consumer engagement on our platform, as we are able to offer them high quality connectivity and a wide suite of digital services; and (iii) consumers' willingness to upgrade to higher data allowance packs as they perceive more value in such plans as reflected in the ARPU increase between March 2025 and March 2026. These plans include features such as unlimited 5G data allowance, access to integrated over-the-top ("**OTT**") content and digital services, such as those featuring JioHotstar, which includes seasonal live-sports events and new content releases. Additional features in our plans encourage consumers to upgrade and recharge at higher denominations, while integrated benefits reduce customer churn. In Fiscal 2026, our ARPU increased by 3.78% to ₹214.0. The increase in our ARPU is further demonstrated below.



Note:
(1) ARPU refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.

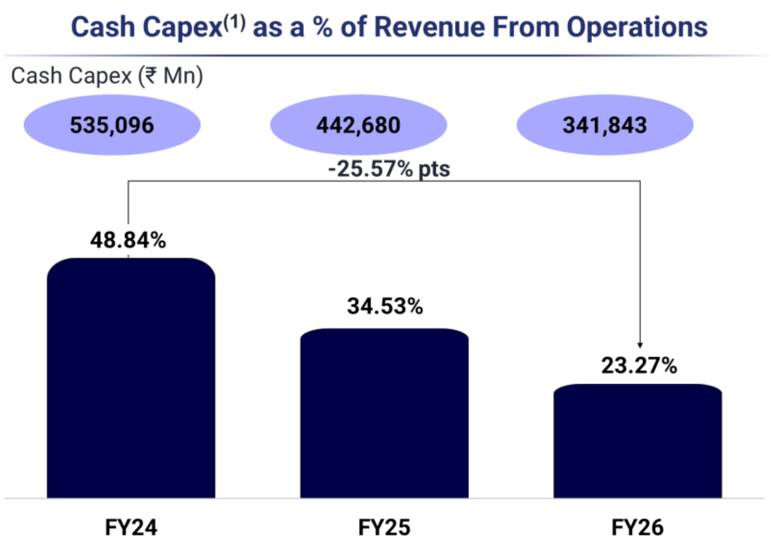
Network cost efficiencies

We have made significant investments in developing proprietary technology and creating a future-proof network. We created our network for pan-India deployment which is backed by long-term contracts with passive network infrastructure service providers that provide predictability in our costs even as we scale our operations. Further, we have brought in operating leverage in our network operations, by leveraging technology and process automation leading to optimisation of repairs and maintenance cost. The sustained decrease in our network operating expenses as a percentage of our revenue from operations is demonstrated in the chart below.



Sustainable and long-term competitive advantages arising from investments in our technologies and network

Our technology roadmap reflects a deliberate strategy to invest ahead of industry cycles, ensuring leadership across digital connectivity and digital services. We have built end-to-end in-house capabilities spanning network, device engineering, operating systems, software and applications. Our Cash Capex as a percentage of our revenue from operations decreased from 34.53% in Fiscal 2025 to 23.27% in Fiscal 2026, and the general trend of decrease is further shown in the chart below**.**

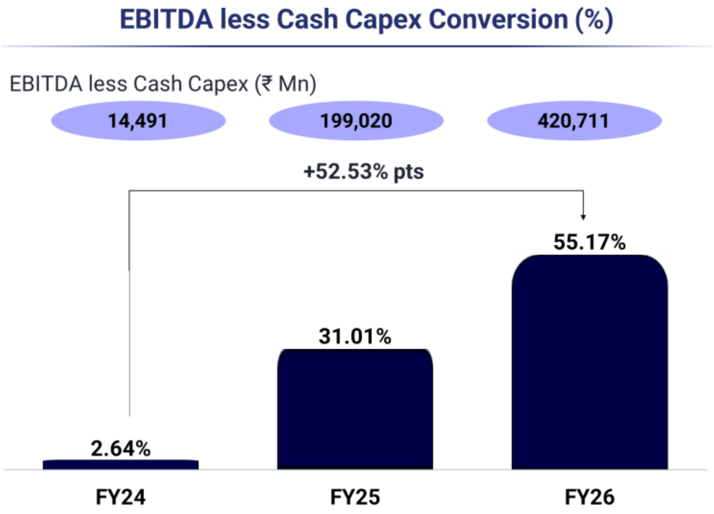


Note:

(1) Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets. See " – Non-GAAP Measures" on page 393 for further details.

Our Fiscal 2024 Cash Capex was higher than the subsequent Fiscals as we invested to develop our standalone 5G network and build our Radio Access Network. These investments were essential to establish a robust infrastructure backbone to offer a differentiated 5G experience to our customers and accelerate fixed wireless access ("**FWA**") roll-out. As a result of these investments, our 5G subscriber base was 268.5 million and the JioAirFiber subscriber base was 12.9 million as of March 31, 2026. In Fiscal 2026, ~60% of India's wireless data traffic was on our network, and as of March 31, 2026, we were the leader in digital connectivity in India with ~1.4 times the 4G+5G subscribers of the second player in India, as per the Analysys Mason Report. This positions us well to take advantage of consumers continuing to transition from 4G network to 5G network in India.

Our EBITDA less Cash Capex conversion surged from 2.64% in Fiscal 2024 to 55.17% in Fiscal 2026. This expansion underscores significant operating leverage, as we are now effectively benefiting from the returns of our prior capital intensive investment cycle. For more information, see " – *Non-GAAP Measures – EBITDA less Cash Capex*" on page 395.



Support from the Reliance Group

Our results of operations are significantly influenced by the scale and scope and ongoing support of the Reliance Group. We, directly or through our Subsidiaries, have various non-exclusive, long-term agreements with the Promoter and its subsidiaries (primarily Reliance Retail Limited) that underpin critical aspects of our operating model, service delivery and customer acquisition.

- With the Promoter, we maintain arrangements pursuant to which we, through RJIL, avail project execution services on an EPC basis, including erection, commissioning and installation services, and offer Managed IT services. We also receive business support services from the Promoter, including access to data centres, network infrastructure, human resources and back-office support, among others. The scope, pricing, and utilisation of these services affect both our revenue generation and our operating costs.

- Reliance Retail Limited is the sole distributor of our pre-paid connectivity services under a long-term master distribution agreement. The revenue from our pre-paid connectivity services constituted 77.08% of our consolidated revenue from operations for Fiscal 2026. We sell recharge vouchers on a principal to principal basis to Reliance Retail Limited, which in turn distributes to consumers through its network of distributors, retail outlets, online and other channels. Reliance Retail Limited also provides channel distribution, marketing and promotional activities, including consumer acquisition and KYC, payment collection and related support. Leveraging Reliance Retail Limited's scale offers significant reach and efficiency benefits; however, the concentration of distribution and customer acquisition through this channel contributes materially to our revenue profile.

Changes in the terms of these agreements, the performance or strategic priorities of the Reliance Group, or the availability, pricing or quality of the services provided to or by us may influence customer growth, churn, distribution effectiveness, operating costs, selling and distribution expenses and overall profitability. While alternatives for distribution and certain support services exist, transitioning to or scaling alternative arrangements may require time and incremental investment. The continued support and cooperation of the Reliance Group is an important enabler of our growth, service quality and innovation.

For further information on our related party transactions, see "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*", "*Summary of Related Party Transactions*" and "*Risk Factors – We have entered into various agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for various aspects of our business. Any disruption in the services under these agreements could have an adverse impact on our business, financial condition and results of operations*" on pages 332, 71 and 32, respectively.

Licences and regulations

Our industry in India is regulated by the Telecom Regulatory Authority of India ("**TRAI**") and is subject to the supervision of the Department of Telecommunication ("**DoT**"), which, among other things, regulates licensing, spectrum management and allotment, network roll out, interconnect usage charges and infrastructure sharing. We have a unified licence and hold spectrum holding across low, mid and high bands, for operating our digital connectivity services. As of March 31, 2026, our spectrum holding was 26,800.8 MHz, which had a remaining average life of 16.0 years.

The timing, cost and terms of licence renewals and spectrum acquisitions, as well as changes in regulatory policies relating to interconnection, quality of service, infrastructure sharing and roll-out requirements, can affect our revenue mix, customer growth, operating costs, capital expenditure and cash flows. As technologies evolve, and consistent with our plans, we may invest in additional spectrum or adjust our network deployment to comply with new regulations and policies. The pace, pricing and availability of spectrum, and the regulatory approach to tariffs and interconnection, may therefore influence our margins and returns on investment over time.

Competitive landscape

Our results of operations are influenced by the intensity and evolution of competition across digital connectivity and adjacent digital services in India. We have been the most critical enabler of digital adoption in India by making access to digital services ubiquitous through our digital connectivity network. We have pioneered digital connectivity and digital service technologies such as 4G VoLTE, standalone 5G and FWA. We are the market leader, holding a 49.95% market share in wireless broadband and a 42.60% market share in overall fixed broadband as of March 31, 2026. (*Source: Analysys Mason Report*)

We operate in a competitive market that includes digital connectivity, fixed broadband providers and digital service platforms. Competition is influenced by new entrants, infrastructure and spectrum sharing, and continued industry consolidation. To remain competitive, we plan to keep investing in our integrated digital experiences, network performance, new technologies and products to transform digital connectivity and services at home, and expansion into new geographies.

Key components of our results of operations

Income

Revenue from operations

The following table provides a breakdown of our revenue from operations for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
		(in ₹ million)	
Value of sales	31,823	11,829	11,119
Value of services	1,691,349	1,490,873	1,274,094
Total	**1,723,172**	**1,502,702**	**1,285,213**
Less: GST recovered	(254,319)	(220,518)	(189,632)
Revenue from operations	**1,468,853**	**1,282,184**	**1,095,581**

Other income

Other income primarily includes (i) interest income from investments and bank deposits; (ii) realised and unrealised gains on financial assets; and (iii) other non-operating income.

Expenses

Our major expenses include network operating expenses, licence fees/ spectrum charges, depreciation and amortisation expense, finance costs, and other expenses. We also incur employee benefits expense, selling and distribution expenses and access charges.

- *Network Operating Expenses.* refers to expenses incurred for the operation of our mobile and fixed broadband networks. This includes rent and service charges paid to passive infrastructure tower operators, power and fuel costs, fibre usage charges, repairs and maintenance costs, annual maintenance cost and other network costs.

- *Access Charges.* refers to interconnection usage charges ("**IUC**") paid to third-party service providers, international long-distance voice transit traffic, international long distance voice termination cost and SMS termination charges.

- *Licence fees/ spectrum charges.* refers to licence fees and spectrum charges paid to the DoT on a quarterly basis. Licence fee is calculated as a percentage of our revenue in each licence service area ("**LSA**") adjusted for non-telecom revenue and certain pass-through interconnect usage charges. Spectrum charges are a weighted average charge across all spectrum bands held in a telecom circle for auctioned spectrum. For administratively allocated spectrum, these are set at a pre-specified rate as declared by the DoT from time-to-time.

- *Employee Benefits Expense*. includes salaries and wages paid to our employees, contributions to provident and other funds and staff welfare expenses.

- *Selling and Distribution Expenses.* consists of advertisement and marketing expenses and other selling and distribution expenses that we incur for customer acquisition, including costs that are amortised over the average life of customers on our network which is determined based on customer churn.

- *Finance Costs.* primarily consists of interest expenses on our borrowings, interest on deferred payment liabilities and interest on lease liabilities.

- *Depreciation and Amortisation Expense.* primarily consists of depreciation on property, plant and equipment, right-of-use assets, and amortisation of spectrum and other intangible assets.

- *Other Expenses*. Major components of other expenses include:

    - *Professional Fees*. refers to charges for the usage of data centres, business support services and consultancy services.

    - *Content Charges*. refers to charges for the provision of entertainment services that are integrated with our subscription plans.

    - *Rent*. primarily relates to rental expense for customer premises equipment, which provides fixed broadband services, paid to third-party equipment suppliers.

    - *Subscription Fee*. refers to charges for the usage of cloud computing, content delivery network and other software services provided by third-party platforms. These services are used either for captive purposes or as part of our Managed IT stack for our enterprise customers.

    - *General expenses.* refers to costs for business support functions, facility usage charges, administrative costs such as security, vehicle hire charges, among others.

    - *Other repairs.* refers to operations and maintenance costs and charges paid to non-network software and hardware service providers.

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such Fiscals.

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	*(% of total income)*	*(in ₹ million)*	*(% of total income)*	*(in ₹ million)*	*(% of total income)*
Income						
Revenue from Operations	1,468,853	98.08%	1,282,184	99.14%	1,095,581	99.44%
Other Income	28,738	1.92%	11,146	0.86%	6,173	0.56%
Total Income (A)	**1,497,591**	**100.00%**	**1,293,330**	**100.00%**	**1,101,754**	**100.00%**
Expenses						

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	*(% of total income)*	*(in ₹ million)*	*(% of total income)*	*(in ₹ million)*	*(% of total income)*
Network Operating Expenses	344,924	23.03%	333,546	25.79%	303,377	27.54%
Access Charges	16,369	1.09%	12,810	0.99%	10,662	0.97%
Licence Fees/ Spectrum Charges	117,104	7.82%	104,953	8.11%	92,134	8.36%
Employee Benefits Expense	66,487	4.44%	62,079	4.80%	53,823	4.89%
Finance Costs	86,534	5.78%	49,051	3.79%	40,476	3.67%
Depreciation and Amortisation Expense	272,489	18.20%	241,376	18.66%	221,031	20.06%
Selling and Distribution Expenses	45,648	3.05%	36,950	2.86%	25,454	2.31%
Other Expenses	144,505	9.65%	101,292	7.83%	66,717	6.06%
Total Expenses (B)	**1,094,060**	**73.05%**	**942,057**	**72.84%**	**813,674**	**73.85%**
Profit Before Share of Profit/(Loss) of Associate/ Joint Venture and Tax (C = A – B)	**403,531**	**26.95%**	**351,273**	**27.16%**	**288,080**	**26.15%**
Tax Expenses						
Current Tax (D)	1,180	0.08%	838	0.06%	702	0.06%
Deferred tax (E)	101,824	6.80%	89,232	6.90%	73,038	6.63%
Profit After Tax (F=C-D-E)	**300,527**	**20.07%**	**261,203**	**20.20%**	**214,340**	**19.45%**
Share of Profit/ (Loss) of Associate and Joint Venture (G)	(36)	(0.00)%	(113)	(0.01%)	(108)	(0.01%)
Profit for the year (H = F+ G)	**300,491**	**20.06%**	**261,090**	**20.19%**	**214,232**	**19.44%**

Fiscal 2026 compared to Fiscal 2025

Income

Revenue from operations

Our revenue from operations increased by 14.56% to ₹1,468,853 million in Fiscal 2026 from ₹1,282,184 million in Fiscal 2025. This increase was primarily due to an increase in the number of customers availing our services as well as an increase in ARPU. Our customer base increased from 488.2 million as of March 31, 2025, to 524.4 million as of March 31, 2026, and our ARPU increased from ₹206.2 during the three months ended March 31, 2025, to ₹214.0 during the three months ended March 31, 2026, primarily due to an increasing mix of 5G and fixed broadband customers and higher data consumption per customer. For more details, see "*– Principal Factors Affecting our Financial Condition and Results of Operations – Increase in ARPU*" on page 385.

Other income

Our other income increased by 157.83% to ₹28,738 million in Fiscal 2026 from ₹11,146 million in Fiscal 2025, which was primarily due to an increase in interest income from investments and bank deposits.

Expenses

Network Operating Expenses

Our network operating expenses increased by 3.41% to ₹344,924 million in Fiscal 2026 from ₹333,546 million in Fiscal 2025, which was primarily due to an increase in network equipment repair and maintenance cost, an increase in fibre usage charges, and an increase in power and fuel costs, as well as an annual escalation under our contracts with network partners. The increase was partially offset by a decrease in tower rent/ service charges recognised under network operating expenses.

Access Charges

Our access charges increased by 27.78% to ₹16,369 million in Fiscal 2026 from ₹12,810 million in Fiscal 2025, which was primarily due to an increase in IUC paid to service providers, international long-distance voice transit traffic and SMS termination charges. The increase in these charges was due to an increase in our customer base, contributing to the related increases in voice traffic and SMS.

Licence Fees/ Spectrum Charges

Our licence fees/ spectrum charges increased by 11.58% to ₹117,104 million in Fiscal 2026 from ₹104,953 million in Fiscal 2025, which was primarily due to an increase in fees and charges paid to DoT in line with an increase in our revenue from operations.

Employee Benefits Expense

Our employee benefits expense increased by 7.10% to ₹66,487 million in Fiscal 2026 from ₹62,079 million in Fiscal 2025, primarily due to an increase in salaries and wages paid to employees driven by an increase in annual increments provided to employees and recognition of incremental liability pertaining to our employees with the introduction of new labour codes in India.

Finance Costs

Our finance costs increased by 76.42% to ₹86,534 million in Fiscal 2026 from ₹49,051 million in Fiscal 2025. The increase was on account of recognition of interest costs, pertaining to deferred payment liabilities and borrowings in relation to 5G assets, a portion of which was capitalised in the quarter ended March 31, 2025, as finance costs. Further, the interest on lease liabilities increased in Fiscal 2026, when compared to Fiscal 2025, due to an increase in our leased assets as of March 31, 2026.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 12.89% to ₹272,489 million in Fiscal 2026 from ₹241,376 million in Fiscal 2025, reflecting an increase in our property, plant and equipment, and intangible assets. Further, a portion of our 5G assets were capitalised in the quarter ended March 31, 2025, resulting in an increase in depreciation and amortisation.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 23.54% to ₹45,648 million in Fiscal 2026 from ₹36,950 million in Fiscal 2025, primarily due to an increase in customer acquisition costs in line with an increase of our customer base and the continued amortisation of our customer acquisition costs as described above.

Other Expenses

Our other expenses increased by 42.66% to ₹144,505 million in Fiscal 2026 from ₹101,292 million in Fiscal 2025, primarily due to the following reasons:

- *Professional Fees*. Professional fees expenses increased by 19.68% to ₹31,453 million in Fiscal 2026 from ₹26,280 million in Fiscal 2025, reflecting the expansion of our operations and the consequential increase in the utilisation of data centres and manpower required for our fixed broadband installations.

- *Rent*. Rent increased by 106.30% to ₹39,065 million in Fiscal 2026 from ₹18,936 million in Fiscal 2025 primarily due to higher rental expense for customer premises equipment as the fixed broadband subscriber base increased during Fiscal 2026, pursuant to the ramp up of our 5G FWA and 5G UBR fixed broadband offerings.

- *General Expenses.* General expenses increased by 25.35% to ₹18,680 million in Fiscal 2026 from ₹14,902 million in Fiscal 2025, primarily due to an increase in our business support expenses for our operations.

- *Subscription Fee.* Subscription fee increased by 27.09% to ₹18,501 million in Fiscal 2026 from ₹14,557 million in Fiscal 2025, primarily due to an increase in subscription fees paid to third-party cloud service providers.

- *Content Charges*. Content charges increased by 89.53% to ₹17,348 million in Fiscal 2026 from ₹9,153 million in Fiscal 2025, primarily due to an increase in JioAirFiber subscriptions, increase in partnerships with content providers, and integrating additional content on our platform with our mobility and fixed broadband services.

Tax Expenses

Our total tax expenses increased by 14.36% to ₹103,004 million in Fiscal 2026 from ₹90,070 million in Fiscal 2025, in line with an increase in profits.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 15.09% to ₹300,491 million in Fiscal 2026 from ₹261,090 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Revenue from operations

Our revenue from operations increased by 17.03% to ₹1,282,184 million in Fiscal 2025 from ₹1,095,581 million in Fiscal 2024. This increase was primarily due to an increase in the number of customers availing our services as well as an increase in ARPU. Our customer base increased from 481.8 million as of March 31, 2024, to 488.2 million as of March 31, 2025, and our ARPU increased from ₹181.7 during the three months ended March 31, 2024, to ₹206.2 during the three months ended March 31, 2025, primarily due to an increase in customer engagement, an industry-wide tariff hike and higher data consumption per customer. For more details, see " – *Principal Factors Affecting our Financial Condition and Results of Operations – Increase in ARPU"* on page 385.

Other income

Our other income increased by 80.56% to ₹11,146 million in Fiscal 2025 from ₹6,173 million in Fiscal 2024, which was primarily due to an increase in interest income from investments. Between Fiscals 2024 and 2025, our current investments increased by 478.23% from ₹34,200 million as of March 31, 2024, to ₹197,754 million as of March 31, 2025.

Expenses

Network Operating Expenses

Our network operating expenses increased by 9.94% to ₹333,546 million in Fiscal 2025 from ₹303,377 million in Fiscal 2024, which was primarily due to an increase in network equipment repair and maintenance cost, an increase in fibre usage charges, and an increase in tower rent charges, and a marginal increase in power and fuel costs. In addition to an annual escalation under our contracts with network partners, we gained access to additional fibre pair kilometres to support the expansion of our fixed broadband services.

Access Charges

Our access charges increased by 20.15% to ₹12,810 million in Fiscal 2025 from ₹10,662 million in Fiscal 2024, which was primarily due to an increase in international IUC charges paid to third-party service providers and SMS termination charges. The increase in these charges was due to an increase in our customer base, contributing to the related increases in voice traffic and SMS.

Licence Fees/ Spectrum Charges

Our licence fees/ spectrum charges increased by 13.91% to ₹104,953 million in Fiscal 2025 from ₹92,134 million in Fiscal 2024, which was primarily due to an increase in fees and charges paid to DoT in line with an increase in our revenue.

Employee Benefits Expense

Our employee benefits expense increased by 15.34% to ₹62,079 million in Fiscal 2025 from ₹53,823 million in Fiscal 2024 primarily due to an increase in salaries and wages paid to our employees driven by an increase in annual increments paid to our employees.

Finance Costs

Our finance costs increased by 21.19% to ₹49,051 million in Fiscal 2025 from ₹40,476 million in Fiscal 2024, primarily due to an increase in our borrowings.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 9.20% to ₹241,376 million in Fiscal 2025 from ₹221,031 million in Fiscal 2024, reflecting an increase in our property, plant and equipment, and intangible assets, including spectrum.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 45.16% to ₹36,950 million in Fiscal 2025 from ₹25,454 million in Fiscal 2024, primarily due to an increase in customer acquisition costs in line with an increase of our customer base and the continued amortisation of our customer acquisition costs as described above.

Other Expenses

Our other expenses increased by 51.82% to ₹101,292 million in Fiscal 2025 from ₹66,717 million in Fiscal 2024, primarily due to the following:

- *Professional Fees*. Professional fees expenses increased by 15.82% to ₹26,280 million in Fiscal 2025 from ₹22,690 million in Fiscal 2024, reflecting the expansion of our operations and the consequential increase in the utilisation of data centres and manpower required for our fixed broadband installations.

- *Rent*. Rent increased by 1,333.46% to ₹18,936 million in Fiscal 2025 from ₹1,321 million in Fiscal 2024 primarily due to higher rental expense for customer premises equipment as the fixed broadband subscriber base increased during Fiscal 2025, pursuant to the ramp up of our 5G FWA and 5G UBR fixed broadband offerings.

- *General Expenses.* General expenses increased by 8.35% to ₹14,902 million in Fiscal 2025 from ₹13,753 million in Fiscal 2024, primarily due to an increase in our business support expenses for our operations.

- *Subscription Fee.* Subscription fee increased by 50.48% to ₹14,557 million in Fiscal 2025 from ₹9,674 million in Fiscal 2024, primarily due to an increase in subscription fees paid to third-party cloud service providers.

- *Content Charges*. Content charges increased by 152.64% to ₹9,153 million in Fiscal 2025 from ₹3,623 million in Fiscal 2024, primarily due to an increase in JioAirFiber subscriptions, increase in partnerships with content providers, and integrating content on our platform with our mobility and fixed broadband services.

Tax Expenses

Our total tax expenses increased by 22.15% to ₹90,070 million in Fiscal 2025 from ₹73,740 million in Fiscal 2024, in line with an increase in profits.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 21.87% to ₹261,090 million in Fiscal 2025 from ₹214,232 million in Fiscal 2024.

Non-GAAP Measures

Certain measures such as EBITDA, EBITDA Margin, EBIT, EBIT Margin, PAT Margin, PBT Margin, Net Debt, Net Leverage, Net Debt to Net Worth, Net Worth, Return on Average Net Worth, Net Asset Value Per Equity Share, EBITDA less Cash Capex, EBITDA less Cash Capex Conversion and Return on Average Capital Employed (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating or financial performance. For further information, see "*Risk Factors – In this Draft Red Herring Prospectus, we present certain non-GAAP and other industry measures that may not be comparable across our industry and should not be considered in isolation*" on page 52.

EBITDA, EBIT, EBITDA Margin and EBIT Margin

- We define EBITDA as earnings before interest, tax, depreciation and amortisation and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax, plus Depreciation and Amortisation Expense and Finance Costs.
- We define EBITDA Margin as EBITDA as a percentage of Revenue from Operations.
- We define EBIT as earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.
- We define EBIT Margin as EBIT as a percentage of Revenue from Operations.

Particulars	Fiscal		
	2026	**2025**	**2024**
	(in ₹ million, except percentages)		
Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax (A)	403,531	351,273	288,080
Depreciation and Amortisation Expense (B)	272,489	241,376	221,031
Finance Costs (C)	86,534	49,051	40,476
EBITDA (D = A+B+C)	**762,554**	**641,700**	**549,587**
EBIT (E = D-B)	490,065	400,324	328,556
Revenue from Operations (F)	1,468,853	1,282,184	1,095,581
EBITDA Margin % (G=D/F)	**51.91%**	**50.05%**	**50.16%**
EBIT Margin % (H=E/F)	**33.36%**	**31.22%**	**29.99%**

Net Debt, Net Leverage, Net Worth and Net Debt to Net Worth

- We define Net Debt as the aggregate of the current and non-current borrowings, and reduced by cash and marketable securities.
- We define Net Leverage as Net Debt divided by EBITDA where Net Debt has been computed as the aggregate of the current and non-current borrowings, and reduced by cash and marketable securities.
- We calculate Net Worth as an aggregate of equity share capital and other equity excluding other comprehensive income.
- We define Net Debt to Net Worth as Net Debt divided by Net Worth.

Particulars	As of March 31,/ Fiscal		
	2026	**2025**	**2024**
	(in ₹ million, except otherwise indicated)		
Borrowings – Non-Current* (A)	514,548	452,289	431,825
Borrowings – Current* (B)	193,262	278,314	111,664
Total Borrowings (C = A+B)	**707,810**	**730,603**	**543,489**
Less: Cash and Marketable Securities** (D)	432,018	277,869	59,089
Net Debt (E = C-D)	**275,792**	**452,734**	**484,400**
EBITDA (F)	762,554	641,700	549,587
Net Leverage (G = E/F)	**0.36x**	**0.71x**	**0.88x**
Equity Share Capital (H)	89,390	89,390	89,390
Other Equity excluding Other Comprehensive Income (I)	3,250,744	2,950,834	2,689,271

Particulars	As of March 31,/ Fiscal		
	2026	2025	2024
	(in ₹ million, except otherwise indicated)		
Net Worth* (J = H+I)**	**3,340,134**	**3,040,224**	**2,778,661**
Net Debt to Net Worth (K = E/ J)	**8.26%**	**14.89%**	**17.43%**

** Does not include deferred payment liabilities payable to DoT in relation to spectrum. The deferred payment liabilities payable to DoT aggregated ₹1,045,137 million as of March 31,2026, ₹1,091,459 million as of March 31, 2025 and ₹1,128,437 million as of March 31, 2024.*
*** Cash and Marketable Securities includes Cash and Cash Equivalents as of March 31, 2026: ₹165,570 million (as of March 31, 2025: ₹80,115 million and as of March 31, 2024: ₹24,889 million) and Current Investments as of March 31, 2026: ₹266,448 million (as of March 31, 2025: ₹197,754 million and as of March 31, 2024 : ₹34,200 million).*
**** Net Worth computed in the manner described above is the Net Worth also determined in terms of the definition under SEBI ICDR Regulations.*

Return on Average Net Worth and Net Asset Value Per Equity Share

- We define Return on Average Net Worth as Net Profit for the year / period attributable to the owners of the Company based on the Restated Consolidated Financial Information divided by the average Net Worth for the year / period.

- We define Net Asset Value Per Equity Share as Net Worth as of the end of year / period divided by the number of Equity Shares outstanding at the end of the year / period.

Particulars	As of March 31,/ Fiscal		
	2026	2025	2024
	(in ₹ million, except percentages and number of equity shares)		
Net Worth (A)	**3,340,134**	**3,040,224**	**2,778,661**
Net Profit Attributable to Owners of the Company (B)	300,643	261,102	214,218
Return on Average Net Worth (RoNW) (C = B /average of A between two years)	**9.42%**	**8.97%**	**8.02%**
Number of Equity Shares outstanding as of the end of the period/year (D)	8,939,030,830	8,939,030,830	8,939,030,830
Net Asset Value Per Equity Share (E = A/D)	**373.66**	**340.11**	**310.85**

** Net Worth computed in the manner described above is the Net Worth also determined in terms of the definition under SEBI ICDR Regulations*

EBITDA less Cash Capex

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
EBITDA (A)	762,554	641,700	549,587
Cash Capex(1) (B)	341,843	442,680	535,096
EBITDA less Cash Capex (C=A-B)	**420,711**	**199,020**	**14,491**
EBITDA less Cash Capex Conversion (D = C/ A)	**55.17%**	**31.01%**	**2.64%**

(1) Cash Capex refers to the cash outflow towards expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets less proceeds from disposal of property, plant and equipment and other intangible assets.

PBT Margin and PAT Margin

- We define PBT Margin as Profit before share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations.

- We define PAT Margin as Profit for the year / period as a percentage of Revenue from Operations.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except percentages)		
Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax (A)	403,531	351,273	288,080
Profit for the year (B)	300,491	261,090	214,232
Revenue from Operations (C)	1,468,853	1,282,184	1,095,581
PBT Margin % (D=A/C)	**27.47%**	**27.40%**	**26.29%**
PAT Margin % (E = B/C)	**20.46%**	**20.36%**	**19.55%**

Return on Average Capital Employed

We define Return on Average Capital Employed as profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year/ period. Average capital employed for the year/ period is computed as average of capital employed at the beginning and end of the year/ period. Capital employed as of the end of the year / period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by cash and marketable securities, capital work-in-progress, other intangible assets under development, spectrum under development.

Particulars	As of March 31, 2026	2025	2024
	(in ₹ million, except percentages)		
Profit for the year (A)	300,491	261,090	214,232
Deferred Tax Expense (B)	101,824	89,232	73,038
Finance Costs (C)	86,534	49,051	40,476
Other Income (D)	28,738	11,146	6,173
Sub-Total (E= A+B+C-D)	**460,111**	**388,227**	**321,573**
Total Equity (F)	3,370,762	3,061,812	2,794,217
Total Borrowings (G)	707,810	730,603	543,489
Deferred Payments Liabilities (H)	1,045,137	1,091,459	1,128,437
Deferred Tax Liabilities (net) (I)	412,104	308,646	218,849
Creditors for Capital Expenditure (J)	51,388	103,696	241,346
Cash and Marketable Securities* (K)	432,018	277,869	59,089
Capital Work-in-Progress (L)	144,673	603,287	811,768
Spectrum under Development (M)	86,114	541,763	1,296,020
Other Intangible Assets Under Development (N)	68,277	177,161	243,654
Capital Employed (O= F+G+H+I+J-K-L-M-N)	**4,856,119**	**3,696,136**	**2,515,807**
Return on Average Capital Employed (RoCE) (P = E/ (average of O between two years))	**10.76%**	**12.50%**	**12.83%**

** Cash and Marketable Securities includes Cash and Cash Equivalents as of March 31, 2026: ₹165,570 million (as of March 31, 2025: ₹80,115 million and as of March 31, 2024: ₹24,889 million) and Current Investments as of March 31, 2026: ₹266,448 million (as of March 31, 2025: ₹197,754 million and as of March 31, 2024 : ₹34,200 million).*

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance capital expenditures, spectrum purchases and working capital needs for our operations. We have met these requirements through borrowings, cash flows from operations and equity infusions from Shareholders. As of March 31, 2026, we had ₹165,570 million in cash and cash equivalents, ₹266,448 million in current investments, and our contractual obligations due in less than one year was ₹316,286 million. We believe that after considering the expected cash to be generated from operations and our borrowings after giving effect to the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated cash flow statements, for the Fiscals indicated:

Particulars	As of March 31, 2026	2025	2024
	(in ₹ million)		
Net cash flow from operating activities	775,563	681,557	576,616
Net cash flow (used in) investing activities	(435,909)	(637,264)	(565,876)
Net cash flow (used in)/ generated from financing activities	(254,190)	10,933	3,793
Net Increase in Cash and Cash Equivalents	**85,464**	**55,226**	**14,533**

Operating Activities

Net cash flow generated from operating activities for Fiscal 2026 was ₹775,563 million comprising operating profits before working capital changes of ₹736,384 million, decrease in trade and other receivables of ₹7,025 million, increase in inventories of ₹355 million, increase in trade and other payables of ₹35,410 million and tax paid (net) of ₹(2,901) million.

Net cash flow generated from operating activities for Fiscal 2025 was ₹681,557 million comprising operating profits before working capital changes of ₹632,030 million, increase in trade and other receivables of ₹4,175 million, increase in inventories of ₹1,082 million, increase in trade and other payables of ₹55,908 million and tax paid (net) of ₹(1,124) million.

Net cash flow generated from operating activities for Fiscal 2024 was ₹576,616 million comprising operating profits before working capital changes of ₹544,143 million, increase in trade and other receivables of ₹10,618 million, increase in inventories of ₹564 million, increase in trade and other payables of ₹45,328 million and tax paid (net) of ₹(1,673) million.

Investing Activities

Net cash flow used in investing activities for Fiscal 2026, was ₹435,909 million, which primarily consisted of Cash Capex of ₹341,843 million. It also included payment of deferred payment liabilities of ₹47,360 million, net purchase of investments of ₹64,007 million (purchases ₹1,867,998 million less proceeds from sale of investment of ₹1,803,991 million), fixed deposits with banks (net) of ₹8 million and purchase of non-current investments of ₹441 million, which was partially offset by interest income of ₹16,072 million and dividend income of ₹34 million.

Net cash flow used in investing activities for Fiscal 2025 was ₹637,264 million. This primarily consisted of Cash Capex of ₹442,680 million towards development of our 5G network and Radio Access Network, expansion of fixed broadband network and payments towards creditors. It also included payment of deferred payment liabilities of ₹45,740 million and net purchase of investments of ₹157,940 million (purchases ₹1,550,444 million less proceeds from sale of investments of ₹1,392,504 million), which was partially offset by interest income of ₹8,958 million and proceeds from fixed deposits with banks (net) of ₹138 million.

Net cash flow used in investing activities for Fiscal 2024 was ₹565,876 million. This primarily consisted of Cash Capex of ₹535,096 million towards development of our 5G network and Radio Access Network, expansion of fixed broadband network and payments towards creditors. It also included payment of deferred payment liabilities of ₹44,229 million, purchase of non-current investments of ₹3,211 million and fixed deposits with banks (net) of ₹150 million, which was partially offset by interest income of ₹1,245 million and net proceeds from sale of investments of ₹15,565 million (proceeds from sale of investments of ₹944,103 million less purchases ₹928,538 million).

Financing Activities

For Fiscal 2026, net cash flow used in financing activities was ₹254,190 million. This comprised finance costs paid of ₹122,409 million, repayment of non-current borrowings of ₹84,650 million, a net decrease in current borrowings of ₹87,028 million, and payment of lease liabilities of ₹60,642 million, partially offset by proceeds from non-current borrowings of ₹100,539 million.

For Fiscal 2025, net cash flow generated from financing activities was ₹10,933 million. This included proceeds from non-current borrowings of ₹110,817 million and a net increase in current borrowings of ₹159,872 million, partially offset by finance costs paid of ₹134,082 million, repayment of non-current borrowings of ₹89,878 million, and payment of lease liabilities of ₹35,796 million.

For Fiscal 2024, net cash flow generated from financing activities was ₹3,793 million. This included proceeds from non-current borrowings of ₹238,543 million, partly offset by finance costs paid of ₹136,397 million, payment of lease liabilities of ₹36,825 million, a net decrease in current borrowings of ₹35,394 million, and repayments of non-current borrowings of ₹26,134 million.

Indebtedness

As of March 31, 2026, we had total borrowings of ₹707,810 million, comprising both non-current and current borrowings. These loans were primarily used to fund our capital expenditure and working capital requirement. For more details on the agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 379. We intend to repay ₹275,000 million of debt with the proceeds of this Issue.

The table below provides a breakdown of our total borrowings of current and non-current debt as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Non-current Borrowings	514,548	452,289	431,825
Current Borrowings	193,262	278,314	111,664
Total Borrowings	**707,810**	**730,603**	**543,489**

Contractual Obligations

The table below sets forth our material contractual obligations with definitive payment terms as of March 31, 2026.

Particulars	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Total
	(in ₹ million)						
Borrowings*	154,338	9,594	30,713	352,881	98,659	69,125	**715,310**
Lease Liabilities (Gross)	20,034	20,099	31,888	57,723	18,202	9,185	**157,131**
Deferred Payment Liability	–	26,380	23,240	104,968	113,548	777,001	**1,045,137**

** Includes ₹7,481 million as unamortised Finance Charges and ₹19 million as Commercial Paper Discount.*

Contingent Liabilities and Commitments

The following table sets forth the principal components of our commitments and contingent liabilities:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Contingent liabilities			
Claims/ disputed liabilities against the Group not acknowledged as debts*	15,021	30,183	27,924
Commitments			
Estimated amount of contracts remaining to be executed on Capital account not provided for	26,198	51,272	58,284

** We have been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.*

Cash Outflow for Capital Expenditures

Our historical Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets, which amounted to ₹341,843 million, ₹442,680 million and ₹535,096 million as of March 31, 2026, 2025, and 2024, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information please see "*Other Financial Information - Related Party Disclosures*" on page 377.

Quantitative and Qualitative Disclosures about Market Risks

The different market risks that we are exposed to include foreign currency risk, interest rate risk, credit risk and liquidity risk. We use derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on our financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risks include borrowings, deposits, investments and foreign currency receivables and payables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our foreign currency risk arises principally from foreign currency borrowings and trade payables. The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen, and the Indian Rupee equivalent on financial instruments as of the dates indicated:

Details	As of March 31,		
	2026	2025	2024
USD exposure			
Borrowings	400,991	324,880	248,213
Trade and Other Payables	14,451	20,224	40,089
Trade and Other Receivables	(14,330)	(8,481)	(2,422)
Derivatives			
Forwards	(417,947)	(357,062)	(281,200)
Exposure	**(16,835)**	**(20,439)**	**4,680**
JPY exposure			
Borrowings	51,534	49,230	47,766
Trade and Other Payables	229	17	31
Derivatives			
Forwards	(51,534)	(49,230)	(47,766)
Exposure	**229**	**17**	**31**
EUR exposure			
Borrowings	73,885	41,164	8,143
Trade and Other Payables	697	365	254
Trade and Other Receivables	(76)	(25)	(4)
Derivatives			
Forwards	(73,885)	(41,060)	(8,143)
Exposure	**621**	**444**	**250**

We manage foreign currency risk primarily through cash flow hedges using forward exchange contracts, applied on a largely matched basis to underlying exposures from foreign currency borrowings and payables. We designate derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises from our borrowings and derivative instruments. We have a balanced mix of fixed and floating debt and use interest rate swaps to manage exposure and stabilise finance costs.

The table below sets out our interest rate exposure based on a breakdown of our floating and fixed debt as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Borrowings			
Non-Current - Floating (Includes Current Maturities)*	554,819	415,273	309,950
Non-Current - Fixed (Includes Current Maturities)*	14,498	87,658	164,154
Current^	145,993	235,562	74,869
Total	**715,310**	**738,493**	**548,973**

** Includes unamortised finance charges and fair valuation impact.*
^ Includes commercial paper discount.

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Derivatives			
Foreign Currency Interest rate swap			
- Pay Fix	168,572	197,941	-
Rupee Interest rate swaps			
- Receive Fix	8,800	23,750	87,100

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss. Credit risk arises from our activities in investments and outstanding receivables from customers.

We have a prudent and conservative process for managing our credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of our customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments and security deposits.

Liquidity Risk

Liquidity risk arises from our inability to meet our cash flow commitments on the due date. We maintain sufficient stock of cash and committed credit facilities. We also access global and local financial markets to meet our liquidity requirements. In addition, we use a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of our cash flow position and ensures that we can meet our financial obligation at all times including contingencies.

Significant Economic Changes

Other than as described above under the section titled "*Our Business*" on page 178 of this Draft Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or Infrequent Events or Transactions

There have been no events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected, by the trends identified above in the heading titled " – *Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" on pages 383 and 29, respectively. Except as described or anticipated in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

New Products or Business Segments Expected

Except as disclosed in "*Our Business*" on page 178 and products and services that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products and services or business segments as of the date of this Draft Red Herring Prospectus.

Seasonality of Business

Our business is not subject to seasonal variation.

Significant Dependence on Few Customers or Suppliers

We rely on a limited group of service providers for access to passive infrastructure for our operations. See "*Risk Factors – We depend on a limited group of passive infrastructure service providers for a substantial portion of our telecommunication towers and optic fibre network. Any disruption in the availability of these passive infrastructure assets could have an adverse impact on our business, financial condition and results of operations*" on page 34 for more details.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as disclosed elsewhere in this Draft Red Herring Prospectus, in the opinion of our Board, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

Critical Accounting Policies

Current and Non-Current Classification

We present assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there-against.

Business Combination

For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, asset retirement obligation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Capital Work-in-Progress. The assets are capitalised when they are available for use and are working in the manner as intended by our management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except certain assets whose useful life is ranging between 8 to 20 years as technically assessed. Depreciation is provided using straight-line method except in case of wireless telecommunication equipment and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at least at each financial year end and adjusted prospectively, if appropriate.

Spectrum and Other Intangible Assets

Spectrum and Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development or Other Intangible Assets Under Development.

Spectrum and Other Intangible Assets are capitalised when the related network is available for use as intended by our management. A summary of amortisation policies applied to our Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows:

- Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- Software is amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right to Use ("**IRU**") is amortised over the period of the agreement.
- Licence Fee is amortised over the remainder of the Licence period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to

25 years.

- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

The amortisation period and the amortisation method for Spectrum and Other Intangible Assets with a finite useful life are reviewed at each reporting date.

Financial Instruments

Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. We have elected to account for our investments in associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognised in the Restated Consolidated Statement of Profit and Loss, except for those equity investments for which we have elected to present the value changes in "Other Comprehensive Income". However, dividend on such equity investments are recognised in Statement of Profit and Loss when our right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income ("**FVTOCI**"). Other Financial Assets are generally measured at Fair Value Through Profit or Loss ("**FVTPL**") except where we, based on the business model objectives, measure these at Amortised Cost or FVTOCI.

We use the Expected Credit Loss ("**ECL**") model, for evaluating impairment of Financial Assets other than those measured at FVTPL. Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, we apply a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. We use historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, we use 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative Financial Instruments and Hedge Accounting

We use various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, we formally designate and document the hedge relationship to which we wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Restated Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge, being the spot element of forward contracts, which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

- Cash Flow Hedge: We designate derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

- Fair Value Hedge: We designate derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Offsetting: Financial Assets and Financial Liabilities are offset, and the net amount is presented in the balance sheet when, and only when, we have a legally enforceable right to set off the amount and we intend, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to us and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised goods or services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent we have rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which we expect to be entitled to in exchange for transferring distinct services to the customer as specified in the contract, excluding amounts collected on behalf of third parties. Revenue from services includes revenue towards interconnection charges for usage of our network by other telecom operators. Unamortised subscriber acquisition cost comprises mainly intermediary commission, etc. We have estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life and included in Selling and Distribution Expenses.

Share Based Payments

In case of our equity-settled share-based payment transactions, where we grant stock options to the employees of our subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. We exercise judgment in computation of current tax considering the relevant rulings and reassess the carrying amount of deferred tax assets at the end of each reporting period.

Leases

We, at the inception of a contract, assess the contract as, or containing, a lease and as a lessee, recognise a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If the lease contract transfers ownership of the underlying asset to us by the end of the lease term or if the cost of the right-of-use asset reflects that we will exercise a purchase option, we depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use an incremental borrowing rate. For short-term leases, we recognise the lease payments as an operating expense on a straight-line basis over the lease term. The election of not applying the requirements of IND AS 116 for the leases for which the underlying asset is of low value is made by us on a lease-by-lease basis. Where such election is made, we recognise the lease payments as an operating expense on a straight-line basis over the lease term.

Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section there are no outstanding litigation as of the date of this DRHP, pertaining to (i) criminal proceedings, including first information reports involving the Company, Promoter, Subsidiaries and Directors (collectively "**Relevant Parties**"); (ii) actions taken by statutory and/ or regulatory authorities against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (provided in a consolidated manner, setting out the number of cases and total amount involved); and (iv) other pending litigation, including arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy (defined hereinafter). Further, this section also provides the details of all disciplinary actions initiated or taken and penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years including outstanding actions other than matters already covered in (ii) above. Further, except as disclosed in this section, there are no outstanding litigation as of the date of this DRHP, pertaining to (i) criminal proceedings, including first information reports involving the Key Managerial Personnel and Senior Management; and (ii) actions taken by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management.*

*The policy on materiality considered and adopted by the Board through its resolution dated April 9, 2026 ("**Materiality Policy**") inter alia for the purpose of identification and disclosure of outstanding litigation in this DRHP, pertaining to items (iii) and (iv) above is summarized below:*

*(i) as regards to the Company, Subsidiaries and Directors, if the value or expected impact in terms of value to the extent quantifiable in relation to a litigation, exceeds the lower of (a) two percent of turnover, for the latest financial year, as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the latest financial year, as per the Restated Consolidated Financial Information; or (c) five percent of the average of the absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, then such a litigation matter shall be considered as material. Accordingly, the materiality threshold for the purpose of this DRHP has been determined at ₹12,930 million ("**Materiality Threshold**"). Notwithstanding this Materiality Threshold, any other litigation matter(s) whether considered individually or cumulatively, and whether quantifiable or not, pertaining to the Company, Subsidiaries and Directors, that the Board has determined as material, would also be disclosed under item (iv) above;*

*(ii) as regards to the Promoter, and in accordance with the 'Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by the Promoter for compliance under Regulation 30(4) of the SEBI Listing Regulations, if the value or expected impact in terms of value of in relation to a litigation exceeds the lower of (a) two percent of turnover, as per the last audited consolidated financial statements of the Promoter; or (b) two percent of net worth, as per the last audited consolidated financial statements of the Promoter; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Promoter, then such a litigation matter shall be considered as material. Accordingly, the materiality threshold for the purpose of this DRHP has been determined at ₹42,680 million ("**Promoter Materiality Threshold**"). Notwithstanding the Promoter Materiality Threshold, any other litigation matter pertaining to the Promoter, that the board of directors of the Promoter has determined as material, would also be disclosed under item (iv) above.*

As on the date of this DRHP, there are no pending litigation involving the Group Companies that have a material impact on our Company. Further, it is clarified that, pre-litigation notices received by the Company and Subsidiaries from third parties (other than those issued by statutory or regulatory or tax authorities) have, unless otherwise decided by the Board to be material for the purpose of disclosure in this DRHP, not been considered as outstanding litigation and accordingly, not been disclosed in this DRHP. Further, pre-litigation notices received by the Promoter, Directors, Key Managerial Personnel and Senior Management or Group Companies from third parties (other than those issued by statutory or regulatory or tax authorities), have not been considered as outstanding litigation and accordingly not disclosed in this DRHP.

In terms of the Materiality Policy, a creditor of our Company has been considered to be 'material' if the amounts due and payable to such creditor by our Company are equal to or exceeds five percent of the consolidated trade payables as on the date of most recent financial period covered in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered as a 'Material Creditor' for the purposes of disclosure in this section if the amount due to such creditor exceeds ₹4,465 million, as on March 31, 2026.

Unless otherwise specified, the terms defined in the description of a particular litigation pertain to such litigation only.

I. Outstanding litigation involving the Company

a) *Criminal proceedings against the Company*

Nil

b) *Criminal proceedings by the Company*

Nil

c) *Actions by statutory and regulatory authorities against the Company*

Nil

d) *Material civil litigation against the Company*

Nil

e) *Material civil litigation by the Company*

Nil

II. Outstanding litigation involving the Subsidiaries

a) *Criminal proceedings against the Subsidiaries*

Reliance Jio Infocomm Limited

(i) RJIL has been named as a respondent in connection with installation of mobile towers and alleged health hazards caused due to radiations emitted from such mobile towers, in (a) a criminal revision petition dated December 14, 2018, filed before the District and Sessions Judge, Cuddalore, Tamil Nadu, under Section 397(1) of the CrPC; and (b) criminal writ petition dated May 18, 2024, filed before the Hon'ble High Court of Punjab and Haryana under Article 226 of the Constitution.

(ii) RJIL has been named as a respondent in a complaint dated January 3, 2022, filed before the Chief Judicial Magistrate, Auraiya, Kanpur, Uttar Pradesh, under Sections 418, 420, 468 of the IPC, relating to the refund of security deposit towards conversion from postpaid plan to prepaid plan. Further, in this regard, RJIL has filed a criminal miscellaneous application dated August 16, 2022, before the Hon'ble High Court of Allahabad, under Section 482 of CrPC *inter-alia* for setting aside the aforesaid criminal proceedings pending before Chief Judicial Magistrate, Auraiya, Kanpur. The matter has been stayed *vide* orders dated September 2, 2022, and October 14, 2022, passed by the Hon'ble High Court of Allahabad.

(iii) Based on the directions issued by police authorities in connection with cyber complaints, RJIL had blocked the mobile numbers of certain customers. Aggrieved by this action, these customers have filed three criminal petitions dated January 18, 2025, March 14, 2025 and March 13, 2025, before various courts and adjudication authorities wherein RJIL has been made a *proforma* respondent.

(iv) RJIL has received one summon dated September 29, 2022 and two summons dated December 26, 2023, from magistrates in Kuthuparamba and Kanjirappally pursuant to one criminal complaint dated May 16, 2019 and two criminal complaints each dated March 31, 2023, filed by the Secretaries of Malur Gram Panchayat and Cherupuzha Gram Panchayat ("**Complainants**") before such magistrates under Section 210 of the Kerala Panchayat Raj Act, 1994, read with Rule 27 of the Kerala Panchayat Raj (Taxation and Appeal) Rules, 1996, in relation to notices issued by the Complainants seeking recovery of alleged arrears of building tax on certain mobile towers pertaining to pre-CIRP dues of Reliance Infratel Limited acquired by Reliance Projects and Property Management Services Limited. Reliance Projects and Property Management Services Limited has filed two criminal miscellaneous petitions on January 4, 2024 and a petition under Section 274 of the BNSS (Section 251 of CrPC) on January 29, 2026, submitting, *inter alia*, that the complaints are not maintainable against RJIL as it had not erected the mobile towers and that RJIL has been wrongfully arraigned as a party in this matter. The summons and consequential proceedings have been stayed by Hon'ble High Court of Kerala *vide* order dated April 8, 2026.

(v) RJIL along with another telecom operator, has been named as a respondent in (i) a criminal application dated September 16, 2025, filed by a third party before the court of Additional Sessions Judge, Malerkotla, Punjab, in connection with a police investigation; and (ii) a criminal miscellaneous petition dated November 28, 2023, filed by a third party before the High Court of Judicature of Rajasthan, Jaipur, under Section 482 of the CrPC, in connection with an FIR registered against such third party. In both the matters, the respective petitioners have *inter alia* requested the courts to direct RJIL and other telecom operators to preserve call details, cell location and tower location of certain mobile numbers and produce them before the Court.

(vi) RJIL, along with other telecom operators, has been named as a respondent in a special criminal application under Sections 173 and 482 of the CrPC read with Articles 15, 21, 226 and 227 of the Constitution of India, before the Hon'ble Gujarat High Court at Ahmedabad ("**High Court**"). The application has been filed in connection with the preservation of call details and records of the mobile numbers mentioned in the petition and to submit the same to the High Court. RJIL has complied with the said directions of the High Court.

(vii) A first information report dated December 9, 2024, has been filed at Rajapakar Police Station, Vaishali, Bihar, against RJIL under Section 173 of the BNSS and Section 135 of the Electricity Act, 2003, pursuant to a complaint dated December 7, 2024 filed by a power distribution company, alleging theft of electricity by RJIL at its mobile tower premises.

Saavn Media Limited

(i) Saavn Media Limited ("**Saavn Media**") has been named as a respondent in a criminal complaint filed on November 8, 2023 ("**Complaint**"), by a third party ("**Complainant**") before the Metropolitan Magistrate Court, Andheri ("**Court**"). The Complainant had alleged infringement of copyrights by Saavn Media and others in his Complaint. The Court ordered a police investigation under Section 202 of the CrPC. The police have *vide* their report dated February 14, 2025, reached a conclusion that the matter is civil in nature.

Reverie Language Technologies Limited

For details, please refer to " - *Outstanding litigation involving the Subsidiaries - Criminal proceedings by the Subsidiaries - Reverie Language Technologies Limited*" on page 408.

b) *Criminal proceedings by the Subsidiaries*

Reliance Jio Infocomm Limited

(i) An application dated October 31, 2014 ("**Application**") has been filed before the Chief Metropolitan Magistrate at Calcutta under Section 156(3) of the CrPC, by RJIL against Barat Construction Private Limited and its directors for criminal breach of trust and failure to deliver exclusive possession of a commercial premises, situated in Kolkata ("**Commercial Premises**") sold to RJIL for a consideration of ₹7 million. Barat Construction Private Limited and its directors have filed a criminal revision application dated March 23, 2015, under Section 482 of the CrPC, before the Hon'ble High Court of Calcutta, for quashing the Application.

(ii) RJIL, in the ordinary course of its business, has filed 14 complaints in relation to dishonour of cheques aggregating to ₹54 million against, *inter alia,* its vendors, lessees, former employees and customers under Section 138/141 of the Negotiable Instruments Act, 1881 read with Section 420 of the IPC, seeking trial against them in accordance with the applicable provisions and also to pass directions against them for, *inter alia,* compensation under the relevant provisions of CrPC.

(iii) RJIL has filed three criminal miscellaneous applications each dated October 28, 2024, and one criminal miscellaneous application dated November 20, 2024, against certain third parties and the State of Gujarat under Section 483(3) of the BNSS, before the Hon'ble High Court of Gujarat for cancellation of bail granted to them, in relation to a FIR registered with D.C.B Police Station, Ahmedabad, by way of an order passed by the City Civil and Sessions Court, Ahmedabad, for offences punishable under Sections 406, 409, 420, 465, 467, 468, 471, 477(A) and 120(B) of the IPC.

(iv) A complaint dated September 28, 2017, was filed by certain individuals for removal of a telecom tower installed in Faridabad. The Sub-Divisional Magistrate, Ballabgarh, Faridabad, vide its order dated October 1, 2018, and subsequently the Additional Sessions Judge, Faridabad, pursuant to RJIL's appeal and by its order dated May 17, 2019 ("**Impugned Orders**") directed RJIL to remove the telecom tower. Aggrieved by the Impugned Orders, RJIL filed a criminal miscellaneous petition dated July 9, 2019, before the Hon'ble High Court of Punjab and Haryana at Chandigarh ("**Court**") seeking quashing and setting aside of the Impugned Orders. The Court has ordered a stay on the Impugned Orders *vide* its orders dated July 11, 2019 and August 27, 2025.

(v) RJIL has filed (i) criminal petitions dated February 2, 2024 and September 24, 2025 before the Executive Magistrate, Sealdah, Kolkata against a certain third party under Section 107 of the CrPC and Section 163(2) of the BNSS, respectively; and (ii) one criminal petition dated March 10, 2021 before the Executive Magistrate, Alipore, against third parties under Section 107 of the CrPC, in connection with obstruction in the installation of mobile towers.

(vi) Pursuant to a complaint filed by RJIL on June 15, 2018, against certain third parties, a first information report was registered on June 16, 2018, against such third parties before the cybercrime division of the Bidhannagar Police Station under Section 154 of the CrPC. Subsequently, a criminal petition dated September 13, 2018, was filed before Additional Chief Judicial Magistrate, Bidhannagar against such third parties under Sections 419, 420, 467, 468, 120 B and 34 of the IPC in connection with impersonation by such third party as an employee/ representative of RJIL.

Reverie Language Technologies Limited

(i) Reverie Language Technologies Limited ("**Reverie**") has filed a first information report dated November 12, 2022 ("**FIR**") before the Bellandur Police Station, under Sections 408, 420, 120B, 465, 468, 471 read with Section 34 of the IPC, against nine of its employees alleging offences including cheating, criminal breach of trust and criminal conspiracy. In the same matter, four employees have filed criminal writ petitions each dated September 21, 2024, before the Hon'ble High Court of Karnataka ("**High Court**"), seeking quashing of the FIR. The High Court has ordered a stay *vide* order dated January 15, 2025, on the investigations commenced pursuant to the first information report and the matters are pending.

c) *Actions by statutory and regulatory authorities against the Subsidiaries*

Reliance Jio Infocomm Limited

(i) TRAI had issued 17 orders under Regulation 27 of the Telecom Commercial Communications Customer Preference Regulations, 2018, ("**TCCCP Regulations**") imposing financial disincentives aggregating to approximately ₹271 million against RJIL, for purportedly failing to curb unsolicited commercial communications sent to subscribers without their prior consent and for allegedly not meeting the benchmark of the quality of service parameters during the period between April 2020 and June 2024 ("**FD Orders**"). Aggrieved by the FD Orders, RJIL filed appeals under Section 14A of the Telecom Regulatory Authority Act, 1997 before the TDSAT, New Delhi. TDSAT, New Delhi, vide its orders dated January 28, 2025, April 7, 2026, and May 22, 2026, has restrained TRAI from pursuing coercive actions with respect to the FD Orders. More recently, TRAI has issued another order dated June 8, 2026, under the TCCCP Regulations imposing financial disincentives aggregating approximately ₹0.10 million against RJIL for the quarter ended September 2024 ("**June 2026 FD Order**"). RJIL is in the process of filing an appeal against the said June 2026 FD Order.

(ii) RJIL, has filed six petitions dated January 20, 2018, February 10, 2021, April 25, 2018, May 1, 2018, June 22, 2020 and September 27, 2018, under Section 14 read with Section 14A of the Telecom Regulatory Authority of India Act, 1997, before the TDSAT, New Delhi, challenging 21 demand letters and levy of penalty aggregating to ₹72 million by the Department of Telecommunications and Telecom Enforcement, Resource and Monitoring cells situated across multiple states ("**Petitions**") apart from participating in petitions filed through the industry body challenging similar demands, pertaining *to inter alia* (i) breach of license agreements, (ii) subscriber verification non-compliances (including application of a 4x multiplier on the penalty amount), (iii) non-compliance of self-certification norms on electromagnetic radiation, and (iv) deficiencies identified in capturing one-time password and point-of-sale capture in customer application forms pursuant to audits. RJIL by way of the Petitions has sought quashing/ setting aside the demand notices and re-computation of penalties. In all the six petitions, Hon’ble TDSAT has stayed the said demand by way of interim relief orders dated January 25, 2018, May 1, 2018, May 10, 2018, October 3, 2018, June 24, 2020 and February 12, 2021.

(iii) RJIL has filed a petition dated January 5, 2023, before the TDSAT, New Delhi, challenging the Office Memorandum dated October 11, 2022 (“**OM**”) issued by the Department of Telecommunications, Government of India (“**DoT**”), pursuant to which 0.50% spectrum usage charges (“**SUC**”) was levied in relation to shared spectrum arrangements and demand notices aggregating to ₹13,891 million were issued to RJIL between 2016 and 2020. Pursuant to the OM, the additional SUC was to be charged on telecom operator’s overall weighted average SUC across all bands rather than on the specific spectrum band being shared (particular-band method). The TDSAT through its order dated May 30, 2025 (“**TDSAT Order**”) quashed the OM and the demands (the principal, interest and penalty) were set aside. Aggrieved by the TDSAT Order, the DoT has appealed before the Hon’ble Supreme Court of India. By an order dated January 16, 2026, the Hon’ble Supreme Court has issued notice on the appeal and the application for condonation of delay. No interim relief or stay of the TDSAT Order has been granted by the Hon’ble Supreme Court.

(iv) RJIL, along with other telecom operators, has been arraigned as a respondent in a civil appeal filed by TRAI on December 21, 2018 under Section 18 of the Telecom Regulatory Authority Act, 1997, before the Hon'ble Supreme Court of India, challenging the order dated December 13, 2018, passed by the TDSAT, New Delhi (“**TDSAT Order**”). The TDSAT Order set aside the Telecom Tariff (Sixty Third Amendment) Order, 2018 (1 of 2018) dated February 16, 2018, issued by the TRAI, which had brought changes in the regulatory framework related to tariffs, including definition of reporting requirement, significant market power and non-predation.

d) *Material civil litigation against the Subsidiaries*

Nil

e) *Material civil litigation by the Subsidiaries*

Nil

f) *Other matters*

(i) In 2020, an individual (“**Complainant**”) filed complaints with SEBI and BSE, among others, alleging violation of applicable accounting standards by the Promoter, RIL and the Material Subsidiary, RJIL, in connection with the accounting of the Composite Scheme of Arrangement amongst RJIL, Jio Digital Fibre Private Limited, Reliance Jio Infratel Private Limited (now Summit Digitel Infrastructure Limited) and their respective shareholders and creditors. Based on the complaint received, SEBI and BSE, sought some information and clarifications from RIL and RJIL. The required information and clarifications were provided by RIL and RJIL. The Complainant also filed a civil writ petition before the Hon’ble Supreme Court under Article 32 of the Constitution of India making the very same allegations against RIL and RJIL. The Hon’ble Supreme Court, after hearing the matter, passed the following order dismissing the writ petition: *“………Since the issues in question were considered by the Tribunal in its adjudicatory function, in our considered view, the instant petition seeking to challenge the determination and effect of said order passed by the Tribunal, would not be an appropriate remedy.”*

For details regarding the Composite Scheme of Arrangement, please refer to the section “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc*.” on page 227.

(ii) A first information report dated April 18, 2026, has been registered by the Central Bureau of Investigation against certain officials of the Directorate General of Civil Aviation, a fixed term employee of RIL, Asteria Aerospace Limited (a subsidiary of RIL), and unknown persons in connection with applications pertaining to import of drones filed with the Directorate General of Civil Aviation for alleged offences under the Prevention of Corruption Act, 1988 and the Bharatiya Nyaya Sanhita, 2023.

III. Outstanding litigation involving the Directors

a) *Criminal proceedings against the Directors*

Mr. Mukesh Dhirubhai Ambani

(i) RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, before the Special Court, Mumbai, (i) *inter alia* against Mr. Mukesh Dhirubhai Ambani (in his capacity as a director of RIL), for taking cognizance of alleged offences under Regulations 3, 5 and 6 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and Sections 77(2) and 77A of Companies Act, 1956; and (ii) inter alia against Mr. Mukesh Dhirubhai Ambani (being part of the promoter and promoter group of RIL) for taking cognizance of alleged offence under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI filed a revision application before the Hon'ble High Court of Bombay and the same is currently pending.

(ii) Based on a private complaint, the Director, Family Welfare, Government of NCT of Delhi filed a complaint in 2004 under Section 22(2) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Section 420/ 511 of the IPC, before the Chief Metropolitan Magistrate, Delhi ("**CMM**") against Reliance Communications Limited ("**RCOM**"), Mr. Mukesh Dhirubhai Ambani (in his capacity as a director of RCOM) and four others. The matter relates to "R World" services of RCOM. The CMM had taken cognizance and issued summons. Petitions under Section 482 of Code of Criminal Procedure, 1973 were filed by (i) RCOM and (ii) Mr. Mukesh Dhirubhai Ambani before the Hon'ble High Court of Delhi ("**High Court**") for quashing of complaint and summons. On Mr. Mukesh Dhirubhai Ambani's petition, the Hon'ble High Court has granted exemption from personal appearance.

Dr. Shumeet Banerji

(i) Dr. Shumeet Banerji, Independent Director of the Company and Mr. Pankaj Mohan Pawar, CEO of the Company, have been arraigned as respondents, in their capacity as directors of Reliance Retail Limited (subsidiary of the Promoter), in a criminal complaint filed by the Food Safety and Standards Authority of India, before the Chief Judicial Magistrate, Sonepat, Haryana ("**Court**") under the Section 200(a) of CrPC, in relation to alleged non-compliance with food safety, quality, packaging, and labelling standards under the Food Safety and Standards Act, 2006. The matter has been stayed by way of an order passed by the Court.

Mr. Dinesh Hasmukhrai Kanabar

(i) Mr. Dinesh Hasmukhrai Kanabar, Independent Director of the Company, has been arraigned as one of the respondents, in his capacity as the erstwhile director of Elbee Services Limited in a case filed by a third party under Sections 138 to 142 of the Negotiable Instruments Act, 1881, before the Additional Chief Metropolitan Magistrate, Bandra Center of Courts, Mumbai, Maharashtra.

Mr. Haigreve Khaitan

(i) Pursuant to a complaint filed before the Additional Chief Metropolitan Magistrate, Andheri, Mumbai ("**CMM Court**") by certain third parties against an insurance company and its directors, including Mr. Haigreve Khaitan, Independent Director of the Company, in his capacity as an erstwhile independent director of the said insurance company, a first information report was registered on December 8, 2021, by MIDC Police Station, Mumbai. The complaint alleged *inter alia* mis-selling of insurance policies. Pursuant to an investigation, the police filed a "C" summary report on April 7, 2022, before the CMM Court, concluding that the subject matter of the dispute is civil in nature. Subsequently, on February 24, 2026 and March 30, 2026, the matters were listed before the CMM Court and preliminary submissions were advanced seeking to challenge the "C" summary report.

(ii) Summons were issued by the District Court at Muzaffarpur, Bihar against a pharmaceutical company and its directors, including, Mr. Haigreve Khaitan, Independent Director of the Company, in his capacity as an erstwhile independent director of the said pharmaceutical company, in relation to *inter alia* alleged violation of certain provisions of the Drugs and Cosmetics Act, 1940. Pursuant to a criminal miscellaneous petition under Section 482 of the CrPC filed before the Hon'ble High Court of Patna ("**High Court**") seeking quashing of the summons, the High Court by way of an order dated July 24, 2025 has stayed the proceedings before the lower court until further orders.

b) *Criminal proceedings by the Directors*

Nil

c) *Actions by statutory/ regulatory authorities against the Directors*

Nil

d) *Material civil litigation against the Directors*

Nil

e) *Material civil litigation by the Directors*

Nil

IV. Outstanding litigation involving RIL, the Promoter

a) *Criminal proceedings against RIL*

(i) The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India ("**SFIO**") had filed a complaint on May 31, 2017, with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court ("**Metropolitan Magistrate**") against certain persons and entities for alleged violations of provisions of the Companies Act, 1956, and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint and issued summons on June 27, 2019, to all of the persons and entities and also to RIL, alleging that RIL was one of the beneficiaries of certain allegedly fictitious/ irregular 'accommodation entries' made by the persons and entities.

(ii) The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against RIL and officers of National Insurance Company Limited ("**NICL**"), upon taking cognizance of a complaint dated November 11, 2005 ("**Original Complaint**") filed by the then assistant manager and vigilance officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of NICL. Based on the FIR, the Special Judge for CBI matters, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. In December 2018, RIL has filed an application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL.

RIL has also filed an application before the Hon'ble Bombay High Court in August 2019 challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge is not properly notified as per the provisions of the Prevention of Corruption Act, 1988. The Hon'ble Bombay High Court has, from time to time, granted *ad-interim* relief and stayed the proceeding before the Special Judge.

(iii) RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and Sections 77(2) and 77A of Companies Act, 1956. The Special Court, Mumbai, *vide* order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court of Bombay and the same is currently pending.

b) *Criminal proceedings by RIL*

(i) The Promoter, RIL, in the ordinary course of its business, has filed 38 complaints in relation to dishonour of cheques aggregating to approximately ₹117 million against *inter alia* its vendors and suppliers, under Section 138/141 of the Negotiable Instruments Act, 1881 (**"Act"**), seeking actions against them to be tried in accordance with the law and for compensation as per the provisions of the Act.

c) *Actions by statutory/ regulatory authorities against RIL*

(i) On December 16, 2010, SEBI issued a show cause notice, *inter alia* to RIL in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited ("**RPL**"), then a subsidiary of RIL. By an order dated March 24, 2017, the Whole time Member found RIL acted in a fraudulent manner while dealing in RPL scrip and violated Section 12A of the SEBI Act read with Regulation 3(a), (b), (c) and (d), Regulation 4(1) and 4(2)(e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and provisions of the SEBI circular no. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular no. NSE/CMPT/2982 dated November 7, 2011 and passed the following directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹4,473 million along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment. On an appeal by RIL, SAT by a majority order (2:1), dismissed the appeal on November 5, 2020, and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹2,500 million in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL complied with the order dated December 17, 2020, of the Hon'ble Supreme Court of India.

In the same matter, the adjudicating officer of SEBI ("**AO**"), while adjudicating the show cause notice dated November 21, 2017, issued, *inter alia*, to RIL, passed an order on January 1, 2021 holding that the actions of RIL while trading in RPL scrip are manipulative / deceptive transactions and are *prima facie* covered under the definition of 'fraud' and therefore 'fraudulent' in terms of PFUTP Regulations and imposing a penalty of ₹250 million on RIL. SAT, vide its order dated December 4, 2023, in the appeal filed by RIL, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020. RIL filed an appeal in the Hon'ble Supreme Court of India against the order dated December 4, 2023, of SAT.

Both the appeals of RIL were tagged and heard by the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India, on May 29, 2026 disposed off the two appeals:

(a) holding that 'fraud' under the PFUTP Regulations is not made out against RIL in the present matter.

(b) holding that SAT, in its majority judgment, committed an egregious error in passing the impugned judgment insofar as the question of 'fraud' under regulations 3 and 4 of the PFUTP Regulations, is concerned.

(c) setting aside the impugned judgment and order passed by the SAT respectively insofar as the finding on 'fraud' under the PFUTP Regulations is concerned.

(d) holding that RIL has only violated the disclosure requirements under 2001 SEBI Circular in respect of position limits and is liable to be penalized in terms of the 2001 SEBI Circular and 2001 NSE Circular and concurred with the observations of the SAT as regards the penalty levied on RIL for the same.

d) *Material civil litigation against RIL*

(i) An arbitral award dated July 24, 2018 ("**Award**") was issued by an eminent international arbitral tribunal ("**Tribunal**") in favour of RIL and the other entities comprising the contractors under the Production Sharing Contract for the KG-D6 Block ("**PSC Contractors**"), rejecting the Government of India's ("**GoI**") claim of US$ 1.55 billion on account of alleged gas migration from Oil and Natural Gas Corporation's blocks. GoI filed proceedings challenging the Award which were dismissed by a single judge of the Hon'ble High Court of Delhi ("**Single Judge**") by judgment dated May 9, 2023 ("**Single Judge Judgment**"). Aggrieved by the Single Judge Judgment, GoI preferred an appeal before the Division Bench of the Hon'ble High Court of Delhi ("**Division Bench**"). The Division Bench reversed the Single Judge Judgment ("**Division Bench Judgment**"). Consequent to the Division Bench Judgment, the Ministry of Petroleum and Natural Gas ("**MoPNG**") raised a provisional demand of US$ 2.81 billion on the PSC Contractors, namely RIL and others. RIL filed a special leave petition before the Hon'ble

Supreme Court of India challenging the Division Bench Judgment and the same was heard from May 19, 2026, to May 25, 2026, by a three-judge bench of the Hon'ble Supreme Court. On May 20, 2026, RIL on behalf of the PSC Contractors, submitted a request to MoPNG for conciliation under The Arbitration and Conciliation Act, 1996. On May 25, 2026, at the request of RIL and with the consent of GOI, the Hon'ble Supreme Court has marked the matter as "Part Heard" and adjourned the matter to July 21, 2026, for directions.

(ii) An execution petition was filed by Government of India ("**GoI**") before the Hon'ble Delhi High Court against RIL and others, seeking enforcement and execution of a final partial award of 2016 issued by the Arbitration Tribunal ("**Tribunal**") in the Panna-Mukta and Tapti ("**PMT**") arbitration (which was initiated by BG Exploration and Production India Limited and RIL (together the "**Claimants**") against GoI under the Production Sharing Contracts ("**PSCs**") for PMT blocks due to difference in interpretation of certain provisions of the PSCs). The final partial award of 2016 has been modified subsequently by the Tribunal by further final partial awards issued on remission ordered by the English High Court. The execution petition has been filed in disregard of the judgments of the English High Court, the subsequent Tribunal Awards and the Tribunal's pending determination on outstanding issues in the arbitration. The execution petition is premised on a unilaterally computed demand of US$3.8 billion plus interest (out of which RIL's share is US$1.15 billion). The single judge of the Hon'ble Delhi High Court, *vide* judgment dated June 2, 2023, held that GoI's execution petition was not maintainable. An appeal against this judgment was filed by GoI before the Division Bench of the Hon'ble Delhi High Court ("**Division Bench**"). The Division Bench has rejected the Claimants' objections to the maintainability of the GoI's appeal and has decided to hear the matter on merits and the same is presently pending. The Claimants' have filed a special leave petition against Division Bench's order rejecting the Claimant's maintainability objections, before the Hon'ble Supreme Court of India.

(iii) The Government of India ("**GoI**") disallowed certain costs which the Production Sharing Contract ("**PSC**"), relating to Block KG-DWN-98/3 entitles RIL to recover. RIL maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GoI to disallow the recovery of any contract cost. RIL referred the issue to arbitration with GoI for resolution of disputes. The matter is presently at the stage of final hearing as part of arbitration proceedings. The demand from the GoI of $ 165 million (for ₹ 1,561 crore) being the RIL's share (total demand $ 247 million – ₹ 2,342 crore) towards additional Profit Petroleum.

(iv) NTPC Limited ("**NTPC**") filed a suit in 2006 against RIL for specific performance of contract for supply of natural gas of 132 trillion British Thermal Unit annually for a period of 17 years. This suit is pending adjudication in the Hon'ble Bombay High Court and RIL's fact witnesses in the suit are to be cross examined by NTPC. On December 2, 2024, a Special Leave Petition was filed by RIL before the Hon'ble Supreme Court of India against an order of the Hon'ble Bombay High Court in the NTPC suit, directing redaction of certain portions of RIL's affidavit, and the same is pending before the Hon'ble Supreme Court of India.

e) *Material civil litigation by RIL*

(i) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together "**Claimants**") against the Government of India ("**GoI**") under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain provisions of the Production Sharing Contracts ("**PSC**") between Claimants and GoI. The Hon'ble Arbitration Tribunal ("**Tribunal**") has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimants' favor. As the arbitration is under way, any claim cannot be determined until quantification is done by the Tribunal in the final award.

V. Disciplinary actions including penalties imposed by SEBI or stock exchanges against RIL, the Promoter in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

In addition to the disclosures under "*- IV. Litigation involving RIL, the Promoter – (c) Actions by statutory/ regulatory authorities against RIL*" on page 412, please see below the disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years:

(i) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI (SEBI PIT Regulations) read with Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (read with Regulation 30(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Adjudicating Officer of Securities and Exchange Board of India passed an order on June 20, 2022, imposing a penalty of ₹3 million. The Securities Appellate Tribunal on May 2, 2025, dismissed RIL's appeal against the above SEBI order ("**SAT Order**"). RIL's appeal against the SAT Order before the Hon'ble Supreme Court of India was dismissed on December 2, 2025.

(ii) SEBI, on August 8, 2014, had passed an adjudication order on a show cause notice issued to RIL for alleged nondisclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹130 million. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016, in the matter alleging incorrect disclosure of the diluted Earnings per Share. RIL filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer ("**AO**"). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021, granting an opportunity to RIL to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed of the show cause notice without levy of any penalty.

VI. Outstanding litigation involving the Key Managerial Personnel

a) *Criminal proceedings involving the Key Managerial Personnel*

Mr. Pankaj Mohan Pawar

(i) Mr. Pankaj Mohan Pawar, CEO of the Company and Dr. Shumeet Banerji, Independent Director of the Company have been arraigned as respondents, in their capacity as directors of Reliance Retail Limited (subsidiary of the Promoter), in a criminal complaint filed by the Food Safety and Standards Authority of India, before the Chief Judicial Magistrate, Sonepat, Haryana ("**Court**") under the Section 200(a) of CrPC, in relation to alleged non-compliance with food safety, quality, packaging, and labelling standards under the Food Safety and Standards Act, 2006. The matter has been stayed by way of an order passed by the Court.

(ii) Mr. Pankaj Mohan Pawar, CEO of the Company, has been arraigned as a respondent in his capacity as a director of Reliance Retail Limited (subsidiary of the Promoter), in a criminal complaint filed by the food safety officer at Kunnamangalam, Kozhikode before the Judicial First Class Magistrate Court, Kunnamangalam, ("**Court**") in relation to alleged sale of unsafe wheat powder in violation of certain provisions of the Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011. The matter has been stayed vide an order passed by the Court.

b) *Actions by statutory/ regulatory authorities against the Key Managerial Personnel*

Nil

VII. Outstanding litigation involving the Senior Management

a) *Criminal proceedings involving the Senior Management*

Nil

b) *Actions by statutory/ regulatory authorities against the Senior Management*

Nil

VIII. Outstanding tax claims involving the Company, Promoter, Subsidiaries and Directors

Details of outstanding direct and/ or indirect tax claims involving the Company, Promoter, Subsidiaries and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of the claim	Number of claims	Amount involved (₹ million)*
Direct tax		
Company	5	-
Subsidiaries	44	2,754
Promoter	151	313,679
Directors	16	210
Sub-total (A)	**216**	**316,643**
Indirect tax		
Company	3	74
Subsidiaries	156	91,122(1)
Promoter	594	89,424
Directors	-	-
Sub-total (B)	**753**	**180,620**
Total (A) + (B)	**969**	**497,263**

**To the extent quantifiable and excluding interest*

(1) Includes matters wherein the tax authorities in certain jurisdictions have disallowed the input tax credit availed by RJIL on the telecom equipment installed on telecom towers despite a favourable order from the Hon'ble Supreme Court on extending the benefit of input tax credit to mobile service providers, and have demanded Central and State GST on supplies where on interstate GST already stands paid, or issued demands based on data reported in periodic returns without considering the explanations/ reconciliations furnished by the Company. These disputes are currently pending before various judicial fora and the financial impact/claim aggregates to ₹67,667 million. Based on judicial precedents and objective evaluation of merits of the disputes, the Company has not recognized these demands as contingent liability in the Restated Consolidated Financial Information.

IX. Outstanding dues to creditors

Details of outstanding dues as on March 31, 2026, owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of creditors	Number of creditors	Amount (₹ million)*
Material Creditors	Nil	Nil
MSME creditors	1,806	1,709
Other creditors	19,496	32,304
Total	**21,302**	**34,013**

* *The total amount does not include provision for expenses amounting to ₹ 55,303 million*

X. Material developments since the last balance sheet date

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 382, in the opinion of the Board, no circumstances have arisen since the date of the last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, the trading, operations or profitability, or the value of the assets, or the ability to pay the liabilities of our Company, within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses and registrations issued by relevant governmental and regulatory authorities under various applicable rules and regulations. We have set out below an indicative list of approvals, licenses and registrations which are considered material and necessary for undertaking the business and operations of the Company and its Material Subsidiary in India. Further, unless otherwise stated herein, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

Further, certain material approvals may have lapsed or expired or may lapse in the ordinary course of business, from time to time and the Company and its Material Subsidiary, as applicable, have either already made an application to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licences and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licences and approvals could result in an adverse effect on our business, financial condition and results of operations" on page 46. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 212.

I. Incorporation details of the Company and its Material Subsidiary

For details of incorporation of the Company and its Material Subsidiary, see "*History and Certain Corporate Matters - Brief history of the Company*" and – *"The Subsidiaries and Joint Venture – The Subsidiaries – Indian Subsidiaries - Reliance Jio Infocomm Limited*" on pages 224 and 236, respectively.

II. Authorisation in relation to the Issue

For details regarding the corporate authorisations obtained in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 427.

III. Material approvals in relation to our business and operations

The following material approvals have been obtained in relation to our business and operations:

- Unified license (all services except GMPCS service) issued by DoT to RJIL, under Section 4 of the erstwhile Indian Telegraph Act, 1885 (and currently governed by the Telecom Act).
- Unified license (NLD, GMPCS, VSAT CUG and ISP A services) issued by DoT to Jio Satellite Communications Limited, under Section 4 of the erstwhile Indian Telegraph Act, 1885 (and currently governed by the Telecom Act).
- Frequency assignment letters for the spectrum acquired for various service areas across auctions, issued by DoT to RJIL.
- Frequency assignment letters for the assignment of microwave access, microwave backbone frequency carriers and E-band carriers, for various service areas, issued by DoT to RJIL.
- Siting clearances for the network sites of RJIL across all circles, from DoT.
- Authorisation for in flight and maritime connectivity service provider, issued by DoT to RJIL.
- Registration for Infrastructure Provider Category – I, issued by DoT to RJIL.
- Fire no-objection certificates for the network sites of RJIL across various service areas, issued by the relevant state fire departments under applicable legislations.
- Consents from the pollution control board of the relevant states to RJIL across various service areas, to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended, and authorisations from the pollution control board of the relevant states to RJIL across various service areas under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.

IV. Tax-related approvals obtained by the Company and its Material Subsidiary

- The Company and RJIL have each obtained a permanent account number and a tax deduction account number.

- Goods and services tax registrations under the applicable central and state goods and services tax legislations in various states of operations of the Company and RJIL, as applicable, issued by the Government of India.

- Professional tax registrations under applicable state professional tax legislations in various states of operations of the Company and RJIL, as applicable.

V. Labour and employee related approvals obtained by the Company and its Material Subsidiary

- Registration of the Company and RJIL with the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

- Registration of the Company and RJIL with the Employees State Insurance Corporation of India under the Employees' State Insurance Act, 1948, as amended.

- Registration under applicable shops and establishments legislations in various states of operations of the Company and RJIL, as applicable.

VI. Foreign trade approvals obtained by the Company and its Material Subsidiary

Certificate of Importer Exporter Code issued to the Company and RJIL, by the Additional Directorate General of Foreign Trade, Ministry of Commerce and Industry.

VII. Material approvals – (a) applied for or renewal applied for but not received; and (b) expired and renewal not applied for, in respect of the Company and its Material Subsidiary

Certain material approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and the Company and its Material Subsidiary, as applicable, have either already made an application to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

VIII. Material approvals required but not obtained or applied for, in respect of the Company and its Material Subsidiary

Nil

IX. Intellectual Property

We have a right to use the "*Jio*" trademark and certain other "*Jio*" sub-marks, pursuant to the trademark license agreement dated January 20, 2015, read with the amendment agreement dated March 18, 2020, entered into by the Company and RJIL with RIL. For further details regarding our intellectual property, see "*Our Business – Intellectual Property*" on page 209.

THE GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of the Company, in accordance with the SEBI ICDR Regulations: (i) such companies (other than the Promoter and Subsidiaries) with which there were related party transactions, during the period for which the restated consolidated financial information is disclosed in this Draft Red Herring Prospectus; and (ii) any other companies as may be considered material by the Board of Directors.

In relation to (ii) above, in accordance with the Materiality Policy and for the purposes of disclosure in this Draft Red Herring Prospectus, the Company has considered as material, the companies (other than the Promoter and Subsidiaries), that are a part of the Promoter Group with which our Company has had transactions in the most recent financial year for which financial information is disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the most recent financial year, as per the Restated Consolidated Financial Information.

Based on the parameters for (i) and (ii) as mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Name	Registered office
1.	7-India Convenience Retail Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
2.	Aaidea Solutions Limited	Splendor Trade Tower, 5th Floor, Village Tigra, Golf Course Extension Road, Sector - 65, Gurugram 122 018, Haryana, India
3.	Abraham & Thakore Private Limited (formerly known as Reliance A&T Fashions Private Limited)	B-14, Ground Floor, Main Road New Ashok Nagar, New Delhi 110 096, India
4.	Actoserba Active Wholesale Limited	IBC Knowledge Park, Tower A, 6th Floor, 4/1, Bannerghatta Main Road, Bhavani Nagar, S.G. Palya, Dharmaram College, Bhavani Nagar, Bangalore 560 029, Karnataka, India
5.	Addverb Technologies Limited	Plot No. 5, Sector-156, Phase-II, Noida, Gautam Buddha Nagar 201 310, Uttar Pradesh, India
6.	AETN18 Media Private Limited	1st Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
7.	Alok Industries Limited	17/5/1, 521/1, Village Rakholi/ Saily, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu 396 230, India
8.	Amante India Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
9.	BAM DLR Data Center Services Private Limited	Unit No.1405, Parinee Crescenzo, G Block, Behind M.C.A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
10.	BAM DLR Network Services Private Limited	Unit No. 1405, Parinee Crescenzo, G Block, Behind M.C.A, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India
11.	Big Tree Entertainment Private Limited	Wajeda House, Ground Floor, Gulmour Cross Road 7, Near Tian Restaurant, Juhu Scheme, Mumbai 400 049, Maharashtra, India
12.	Bismi Connect Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
13.	Bismi Hypermart Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
14.	BookmyShow Live Private Limited	CTS No.125, Village Vile Parle, Near W. E. Highway, Next to Neelkanth complex, Sahar Road, Vile, Parle East, Mumbai 400 099, Maharashtra, India
15.	Brooks Brothers India Private Limited	8th Floor, Maker Tower 'E' Cuffe Parade, Mumbai 400 005, Maharashtra, India
16.	Burberry India Private Limited	10th Floor, International Trade Tower, Nehru Place, South Delhi, New Delhi 110019, Delhi, India
17.	Canali India Private Limited	2A-1101, 11th Floor, Two Horizon Centre DLF-V, Golf Course Road, Sector - 43, Gurugram 122 002, Haryana, India
18.	Catwalk Worldwide Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
19.	Chennai Global Logistics Park Limited (formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	89-93/2(51-53/2), Dr. Radhakrishnan Road, Mylapore, Chennai 600 004, Tamil Nadu, India

S. No.	Name	Registered office
20.	Circle E Retail Private Limited	Apartment No. 100 B/1, The Capital Court, Olof Palme Marg, Munirka, South West Delhi, New Delhi 110 067, Delhi, India
21.	Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited)	A/202, 2nd Floor, Fulcrum, Sahar Road, Andheri (East), Next to Hyatt Regency, Mumbai City, Mumbai 400 099, Maharashtra, India
22.	Clayfin Technologies Private Limited	10th Floor, Olympia Pinnacle, #1, S. No. 69/2A1, S. No. 67/1-2A, New S. No. 67/4, Old Mahabalipuram Road, Okkiam, Thuraipakkam, Perungudi, Kanchipuram, Saidapet 600 096, Tamil Nadu, India
23.	Colosceum Media Private Limited	First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai, 400 013, Maharashtra, India
24.	Cover Story Clothing Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
25.	C-Square Info-Solutions Limited	IBC Knowledge Park, Tower A, 6th Floor, 4/1, Bannerghatta Main Road, Bhavani Nagar, S.G. Palya, Dharmaram College, Bhavani Nagar, Bangalore 560 029, Karnataka, India
26.	D. E. Shaw India Securities Private Limited	Office No. 302, 3rd Floor, Fortune 2000, B - Wing, Plot No. C - 3, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India
27.	Dadha Pharma Distribution Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
28.	Den Broadband Limited	236, Okhla Industrial Estates, Phase-III, New Delhi 110 020, India
29.	Den Networks Limited	Unit No.116, 1st Floor, C Wing Bldg. No.2, Kailas Industrial Complex, L.B.S Marg, Park Site Vikhroli (W), Mumbai 400 079, Maharashtra, India
30.	Diesel Fashion India Reliance Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
31.	DL GTPL Broadband Private Limited	D.L. House 417-419, Intercity Complex, Nr. PKS Petrol Pump, Puna Kumbharia Road, Surat 395 010, Gujarat, India
32.	DL GTPL Cabnet Private Limited	417 to 419, Intercity Complex, Near P.K.S. Petrol Pump, Puna Kumharia Road, Surat 395 010, Gujarat, India
33.	Dunzo Digital Private Limited	4th Floor, Incubex INRM, 558, 9th A Main Rd, Indira Nagar 1st Stage, Indiranagar 560 038, Bangalore North, Karnataka, India
34.	DXDC Chennai Private Limited (formerly known as BAM DLR Chennai Private Limited)	Unit No.1405, Parinee Crescenzo, G Block, Behind M.C.A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
35.	Dyulok Technologies Private Limited	Office No. 315/316, 3rd Floor, City Space, S. No 198/1A, Nagar Road, Near CTR Industries, Viman nagar, Pune 411 014, Maharashtra, India
36.	East West Pipeline Private Limited	Office No. 21, 2nd Floor, 4, North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
37.	e-Eighteen.com Limited	Not applicable - Entity is merged with Network18 Media & Investments Limited
38.	Eenadu Television Private Limited	SP-3 Building, Ramoji Film City, Anazpur Village, Rangareddi, Hyderabad 501 512, Telangana, India
39.	Enercent Technologies Private Limited	No. 34/36, Muniyappa Layout, Nal Wind Tunnel Road, Murugeshpalya, NAL, Bangalore 560 017, Bangalore North, Karnataka, India
40.	Eternalia Media Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India
41.	Football Sports Development Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
42.	Future101 Design Private Limited	Plot No. 143, Udyog Vihar, Phase I, Sadar Bazar, Gurgaon 122001, Haryana, India
43.	Genesis Colors Limited	Not applicable - Entity is merged with Reliance Brands Limited
44.	Genesis La Mode Private Limited	Not applicable - Entity is merged with Reliance Brands Limited
45.	GLF Lifestyle Brands Private Limited	Not applicable - Entity is merged with Reliance Brands Limited
46.	GML India Fashion Private Limited	Not applicable - Entity is merged with Reliance Brands Limited
47.	Grab A Grub Services Limited	Unit No. 401, Boston House, Suren Road Andheri (East) Mumbai 400 093 Maharashtra, India
48.	Greycells18 Media Limited	1st Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
49.	GTPL Bansidhar Telelink Private Limited	36, City Centre, 3rd Floor, C. G. Road, Navrangpura, Ahmedabad 380 009, Gujarat, India
50.	GTPL Broadband Private Limited	202, 2nd floor, Sahjanand Shopping Centre, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad 380 004, Gujarat, India

S. No.	Name	Registered office
51.	GTPL Hathway Limited	202, Sahajanand Shopping Center Opp: Swaminarayan Mandir, Shahibaug, Ahmedabad 380 004, Gujarat, India
52.	GTPL KCBPL Broad Band Private Limited	86, Golaghata Road, Ganga Apartment, Block- A 3rd Floor, Flat No. 3C, Parganas North, Kolkata 700 048, West Bengal, India
53.	GTPL Kolkata Cable & Broad Band Pariseva Limited	86, Golaghata Road, Ganga Apartment, 6th Floor, Kolkata 700 048, West Bengal, India
54.	Gujarat Chemical Port Limited	Administrative Block, GCPTCL, Village Lakhigam, P. O. Dahej, Taluka Vagra, Bharuch, Gujarat 392 130, India
55.	Hamleys of London Limited	7 Howick Place, 2nd Floor, London, England, SW1P 1BB
56.	Hathway Cable and Datacom Limited	802, 8th Floor, Interface-11 Link Road, Malad West 400 064, Mumbai, Maharashtra, India
57.	Hathway Digital Limited	802, 8th Floor, Interface-11 Link Road, Malad West 400 064, Mumbai, Maharashtra, India
58.	Iconix Lifestyle India Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
59.	India Gas Solutions Private Limited	71/73, 2nd North Avenue Maker Maxity, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India
60.	India Mumbai Indians (Pty) Ltd	No 43 Magalies, 21 Montpark Drive Montgomery Park, Gauteng, 2195, South Africa
61.	IndiaCast Media Distribution Private Limited	Not applicable - Entity is merged with Jiostar India Private Limited
62.	Indiawin Sports Middle East Limited	Office DD 53-55-8, Floor 12, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates
63.	Indiawin Sports Private Limited	13th Floor, Maker Chambers-IV, 222 Nariman Point, Mumbai400 021, Maharashtra, India
64.	Intelligent Supply Chain Infrastructure Management Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
65.	Intimi India Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
66.	Jamnagar Utilities & Power Private Limited	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar 361280, Gujarat, India
67.	Jio Cable and Broadband Holdings Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
68.	Jio Credit Limited (formerly known as Jio Finance Limited)	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
69.	Jio Finance Platform and Service Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
70.	Jio Financial Services Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
71.	Jio Futuristic Digital Holdings Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
72.	Jio Insurance Broking Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
73.	Jio Leasing Services Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
74.	Jio Payment Solutions Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
75.	Jio Payments Bank Limited	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
76.	Jio Television Distribution Holdings Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
77.	Jiostar India Private Limited (formerly known as Star India Private Limited)	Star House, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India
78.	Just Dial Limited	Palm Court Bldg.- M, 501/B, 5th Floor, New Link Rd. Beside Goregaon Sports Complex, Malad West 400 064, Mumbai, Maharashtra, India
79.	Karkinos Healthcare North East Private Limited	Jawaharlal Nehru Institute of Medical Science (JNIMS) Campus, Porompat, 25 Soibam Leik, ai, Imphal East, Manipur 795 005, India
80.	Karkinos Healthcare Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
81.	Lotus Chocolate Company Limited	Pranava One, 6th Floor, 6-5-654, Punjagutta Road, Raj Bhavan Quarters Colony, Somajiguda, Hyderabad, Telangana – 500082

S. No.	Name	Registered office
82.	Marks and Spencer Reliance India Private Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
83.	Mashal Sports Private Limited	Star House, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India
84.	Mayuri Kumkum Limited	Building No.3, SR No. 36, H. No. 12, Gurukrupa Developers Indl. Estate., Vasai (East), Dist:-Palghar 401 202, Maharashtra, India
85.	Mesindus Ventures Limited	IBC Knowledge Park, Tower B, 3rd Floor, 4/1, Bannerghatta Main Road, Bhavani Nagar, S.G. Palya, Dharmaram College, Bhavani Nagar, Bangalore 560 029, Karnataka, India
86.	Metro Cash and Carry India Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
87.	Metro Cast Network India Private Limited	503, 5th, Savoy Chambers Dattatraya Road, Santacruz (West), Mumbai City, Mumbai 400 054, Maharashtra, India
88.	MM Styles Private Limited	5th Floor, 18A, Gurunanak Road, Bandra West, Mumbai 400050, Maharashtra, India
89.	Model Economic Township Limited	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon 122 015, Haryana, India
90.	Moneycontrol Dot Com India Limited	Left Wing, 3rd Floor, Vrindavan Building, Sriram Mill Compound, Ganpatrao Kadam Marg, Worli, Delisle Road, Mumbai, Mumbai 400 013, Maharashtra, India
91.	MSKVY Nineteenth Solar SPV Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
92.	Nauyaan Shipyard Private Limited	Office-101, Saffron, Nr. Centre Point, Panchwati, 5 Rasta, Ambawadi, Ambawadi (Ahmedabad), Ahmedabad 380006, Gujarat, India
93.	Navi Mumbai IIA Private Limited	NMIIA House, Sector 10-B, Kopar Nhava Road, At Shivaji Nagar, Post Gavhan, Ulwe (W), Tal Panvel, Dist Raigarh, Navi Mumbai 410 206, Maharashtra, India
94.	Neolync Solutions Private Limited	No. 34/36, Muniyappa Layout, Nal Wind Tunnel Road, Murugeshpalya, NAL, Bangalore 560 017, Bangalore North, Karnataka, India
95.	Netmeds Healthcare Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
96.	Network18 Media & Investments Limited	1st Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
97.	News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited)	1st Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
98.	NextGen Fast Fashion Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
99.	NowFloats Technologies Limited	Vamsiram's Jubilee Casa, Plot No.1246, Road No.62, Jubilee Hills, Hyderabad 500 033, Telangana, India
100.	Purple Panda Fashions Limited	109 B, Plot No. 18, Rajendra Jaina Tower Wazirpur Commercial Complex, WPIA, New Delhi 110 052, India
101.	RBML Solutions India Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai City, Mumbai 400 021, Maharashtra, India
102.	RCP Solutions and Services Private Limited	Geetanjali Apartment, Flat No 2E, 8B Middleton Street, Kolkata, 700 071, West Bengal, India,
103.	Recron (Malaysia) Sdn. Bhd.	Suite 7.01-7.03, Level 7, Wisma Goldhill 67, Jalan Raja Chulan, 50200, Kuala Lumpur
104.	Reldel Apparel Private Limited	Floor-4, Plot 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
105.	Reliance Abu Sandeep Private Limited	13th Floor, I Square, Survey No.7, Cadastral Survey No. 27A and 27B, Siddharth Nagar, Goregaon, Mumbai 400 104, Maharashtra, India
106.	Reliance AK-OK Fashions Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
107.	Reliance Bally India Private Limited	8th Floor, Maker Tower E Cuffe Parade, Mumbai 400 005, Maharashtra, India
108.	Reliance Bio Energy Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
109.	Reliance BP Mobility Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai City, Mumbai 400 021, Maharashtra, India
110.	Reliance Brands Eyewear Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India
111.	Reliance Brands Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India

S. No.	Name	Registered office
112.	Reliance Brands Luxury Fashion Private Limited	Not applicable - Entity is merged with Reliance Brands Limited
113.	Reliance Chemicals and Materials Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
114.	Reliance Clothing India Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra, India
115.	Reliance Commercial Dealers Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
116.	Reliance Consumer Products Limited	Not applicable - Entity is merged with Reliance Retail Ventures Limited
117.	Reliance Consumer Products Limited (formerly known as Tira Beauty Limited)	Floor - 4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
118.	Reliance Corporate IT Park Limited	Office -101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
119.	Reliance Cosmetics Retail Private Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
120.	Reliance Digital Health Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
121.	Reliance Eminent Trading & Commercial Private Limited	5th Floor Dhobi Talao, Lokmanya Tilak Marg, Court House, Mumbai 400 002, Maharashtra, India
122.	Reliance Ethane Pipeline Limited	Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006, Gujarat, India
123.	Reliance Foundation	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
124.	Reliance Foundation Institution of Education and Research	9th Floor, East Wing, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
125.	Reliance Foundation Youth Sports	6th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
126.	Reliance GAS Lifestyle India Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
127.	Reliance Gas Pipelines Limited	13th Floor, Maker Chambers-IV, 222 Nariman Point, Mumbai 400 021, Maharashtra, India
128.	Reliance Global Energy Services (Singapore) Pte. Ltd.	#16-01 Raffles City towers, 250 North Bridge Road, Singapore 179101
129.	Reliance Global Energy Services Limited	8th Floor, 105 Wigmore Street, London, W1U 1QY
130.	Reliance Industrial Infrastructure Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao 400 002, Mumbai City, Mumbai, Maharashtra, India
131.	Reliance Industrial Investments and Holdings Limited	Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
132.	Reliance Industries (Middle East) DMCC	Unit 1801, Jumeirah Business Centre 3, Plot no. Y1, Jumeirah Lakes Towers, Dubai, United Arab Emirates (UAE)
133.	Reliance International Leasing IFSC Private Limited	FF 12, Pragya Accelerator, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar 382355, Gujarat, India
134.	Reliance International Limited	Unit L33 & 34-01, ICD Brookfield place, DIFC Dubai, United Arab Emirates
135.	Reliance Lifestyle Products Private Limited	Not applicable - Entity is merged with Reliance Brands Limited
136.	Reliance Logistics and Warehouse Holdings Limited	9th Floor, Maker Chamber IV 222, Nariman Point, Mumbai 400021, Maharashtra, India
137.	Reliance Luxe Beauty Limited	Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
138.	Reliance New Energy Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
139.	Reliance New Solar Energy Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
140.	Reliance Paul & Shark Fashions Private Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002, Maharashtra, India
141.	Reliance Petro Marketing Limited	Dhobhi Talao, 5th Floor, Court House, Lokmanya Tilak Marg, Mumbai 400 002, Maharashtra, India
142.	Reliance Polyester Limited	2nd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, Maharashtra, India

S. No.	Name	Registered office
143.	Reliance Progressive Traders Private Limited	5th Floor, Dhobi Talao, Lokmanya Tilak Marg, Court House, Mumbai 400 002, Maharashtra, India
144.	Reliance Projects & Property Management Services Limited	Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
145.	Reliance Prolific Traders Private Limited	Court House, 5th Floor Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
146.	Reliance Rahul Mishra Fashion Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
147.	Reliance Retail Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra, India
148.	Reliance Retail Ventures Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
149.	Reliance Ritu Kumar Private Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India
150.	Reliance Sibur Elastomers Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
151.	Reliance Strategic Business Ventures Limited	Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
152.	Reliance Syngas Limited	Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India
153.	Reliance Ventures Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India
154.	Reliance-Vision Express Private Limited	10th Floor, Tulsiani Chambers, 212 Nariman Point, Mumbai 400 021, Maharashtra, India
155.	RIL USA, Inc.	251, Little Falls Drive, Wilmington, DE 19808, USA
156.	RISE Worldwide Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra, India
157.	Ryohin-keikaku Reliance India Private Limited	8th Floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, Maharashtra, India
158.	Sanmina-SCI India Private Limited	Plot No. OZ-1, SIPCOT Hi-Tech SEZ, Oragadam Sriperumbudur Taluk, Kancheepuram 602 105, District, Tamil Nadu, India
159.	Shopsense Retail Technologies Limited	1st Floor, Wework Vijay Diamond, Opp. SBI Branch, Cross Road B, Ajit Nagar, Kondivita, Andheri East, Mumbai 400 093, Maharashtra, India
160.	Shri Kannan Departmental Store Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
161.	Sikka Ports & Terminals Limited	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar 361 140, Gujarat, India
162.	Sintex Industries Limited	Kalol 382 721, Gujarat, India
163.	Skymet Weather Services Private Limited	109, Kusal Bazar, 32-33 Nehru Place Nd-19, New Delhi, Delhi 110 019, India
164.	Sosyo Hajoori Beverages Private Limited	243-244, GIDC Bhatpore Industrial Estate, Surat 394 510, Gujarat, India
165.	Southern Health Foods Private Limited	3rd Floor,Khivraj Complex - 1,480, Anna Salai, Nadanam, Chennai, 600 035, Tamil Nadu, India
166.	SRC Ecotex (India) Private Limited	SY.808 809&810, SRC Ecotex Factory, Bandepalli Donka Rd, Madamanuru, Manubolu, Nellore, Manubolu, Andhra Pradesh, India, 524405
167.	Sterling and Wilson Renewable Energy Limited	9th Floor, Universal Majestic, P L Lokhande Marg, Chembur West 400 043, Mumbai, Maharashtra, India
168.	Strand Life Sciences Private Limited	7th Floor, MSR North Tower, 144, Dr Puneeth Rajkumar Road, Outer Ring Road, Nagawara, Venkateshapura, Bangalore 560 045, Karnataka, India
169.	Studio 18 Media Private Limited	31st Floor, Tower-4, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India
170.	TCO Reliance India Private Limited	8th Floor, Maker Tower 'E', Cuffe Parade, Mumbai City, Mumbai 400005, Maharashtra, India
171.	The Indian Film Combine Private Limited	Maker Tower 'F' 1st Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India
172.	Thodupuzha Retail Private Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra India
173.	Tresara Health Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
174.	TribeVibe Entertainment Private Limited	CTS No.125, Village Vile Parle, Near W. E. Highway, Next to Neelkanth complex, Sahar Road, Vile, Parle East, Mumbai 400 099, Maharashtra, India

S. No.	Name	Registered office
175.	TV18 Broadcast Limited	Not applicable - Entity is merged with Network18 Media & Investments Limited
176.	Two Platforms Inc.	Not applicable - Entity is dissolved
177.	Ubona Technologies Private Limited	1090/K, 18th Cross Road, Sector 3, HSR Layout, Bangalore, Bangalore South 560 102, Karnataka, India
178.	Udhaiyams Agro Foods Private Limited	7, Ennore Express Road, Kpt, Tiruvottiyur, Tiruvallur, Ambattur, 600 019, Tamil Nadu, India
179.	Urban Ladder Home Décor Solutions Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
180.	V - Retail Limited	Survey No. 50P, Plot No.187 to 200 Silpa Summit, Gachibowli, Serilingampally Mandal, Hyderabad 500 032, Telangana, India
181.	Vadodara Enviro Channel Limited	Plot No. 304/1, 317, & 318, At & Post: Dhanora, Vadodara, Gujarat 391 346, India
182.	VasyERP Solutions Private Limited	A Block 201- 205 (Second Floor), Neptune Corporate House, Behind Rajpath Club, Bodakdev, Ahmedabad 380 054, Gujarat, India
183.	Vengara Retail Private Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
184.	Vitalic Health Limited	Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400 002, Maharashtra, India
185.	Zegna South Asia Private Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai City, Mumbai 400 002, Maharashtra, India

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined based on market capitalisation for listed companies) for the preceding three years, based on their respective audited consolidated financial statements, shall be hosted on their respective websites, as indicated below:

S. No.	Name	Website
1.	Jio Financial Services Limited	https://www.jfs.in/financials/
2.	Alok Industries Limited	https://www.alokind.com/financialresult.html
3.	Network18 Media & Investments Limited	https://www.nw18.com/
4.	Just Dial Limited	https://www.justdial.com/cms/investor-relations
5.	Sterling and Wilson Renewable Energy Limited	https://www.sterlingandwilsonre.com/investor-relations/financials

The Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Common pursuits

Certain of the Group Companies, namely Den Networks Limited, Den Broadband Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, GTPL Broadband Private Limited, GTPL Hathway Limited, GTPL KCBPL Broad Band Private Limited, Hathway Cable and Datacom Limited, GTPL Kolkata Cable & Broad Band Pariseva Limited, and Metro Cast Network India Private Limited, are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between such Group Companies and our Company. While there may be instances of competition with such Group Companies to the extent of such limited similar line of business, however, given our scale of operations, we do not perceive a material conflict of interest with such Group Companies. We shall adopt necessary measures and practices as permitted by law to address any conflict situation, as and when they arise.

Related business transactions with the Group Companies and their significance on the financial performance of the Company

Except for the transactions set forth in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, there are no related business transactions between the Group Companies and the Company during Fiscals 2026, 2025 and 2024.

Business interest of the Group Companies in the Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, and in the ordinary course of business, the Group Companies have no business interests in the Company.

Nature and interests of the Group Companies

In the promotion of the Company

The Group Companies do not have any interest in the promotion of the Company.

In the properties acquired by us in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 332, the Group Companies do not have any interest in any property acquired by the Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by the Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*", the Group Companies do not have an interest in any transaction by the Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving the Group Companies that may have a material impact on the Company.

Other confirmations

None of the Group Companies (i) have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus; and (ii) have any equity shares or debt securities listed on the Stock Exchanges as on the date of this Draft Red Herring Prospectus, except as disclosed below:

Listed securities of our Group Companies

S. No.	Name of the company	Scrip code / Symbol	ISIN	Status	Name of stock exchange	Type of securities
1.	Alok Industries Limited	ALOKINDS	INE270A01029	Active	NSE	Equity
		521070			BSE	
2.	Den Networks Limited	DEN	INE947J01015	Active	NSE	Equity
		533137			BSE	
3.	GTPL Hathway Limited	GTPL	INE869I01013	Active	NSE	Equity
		540602			BSE	
4.	Hathway Cable and Datacom Limited	HATHWAY	INE982F01036	Active	NSE	Equity
		533162			BSE	
5.	Jio Financial Services Limited	JIOFIN	INE758E01017	Active	NSE	Equity
		543940			BSE	
6.	Just Dial Limited	JUSTDIAL	INE599M01018	Active	NSE	Equity
		535648			BSE	
		JUSTDIAL			Metropolitan Stock Exchange of India Limited*	
7.	Lotus Chocolate Company Limited	523475	INE026D01011	Active	BSE	Equity
8.	Network18 Media & Investments Limited	NETWORK18	INE870H01013	Active	NSE	Equity
		532798			BSE	

S. No.	Name of the company	Scrip code / Symbol	ISIN	Status	Name of stock exchange	Type of securities
9.	Reliance Industrial Infrastructure Limited	RIIL	INE046A01015	Active	NSE	Equity
		523445			BSE	
10.	Sterling and Wilson Renewable Energy Limited	SWSOLAR	INE00M201021	Active	NSE	Equity
		542760			BSE	
11.	Jamnagar Utilities & Power Private Limited	973508, 975021, 976130	INE936D07174, INE936D07182, INE936D07190	Active	BSE	Secured redeemable non-convertible debentures
12.	Jio Credit Limited	719JCL28, 708JCL28, 705JCL27, 726JCL30, 766JCL31	INE282H07018, INE282H07026, INE282H07034, INE282H07042, INE282H07059	Active	NSE	Secured redeemable non-convertible debentures
		976694, 976734, 977206, 977304, 977638			BSE	
		815JCL31	INE282H07067		NSE	
		977876			BSE	
13.	Sikka Ports & Terminals Limited	955174, 955294, 973154	INE941D07158, INE941D07166, INE941D07208	Active	BSE	Secured redeemable non-convertible debentures

[*] *The equity shares are listed but not traded on Metropolitan Stock Exchange of India Limited.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- The Issue and other related matters have been approved by the Board by way of a resolution dated April 9, 2026, and the Shareholders by way of a special resolution dated May 4, 2026.

- The Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges by way of a resolution dated June 19, 2026.

In-principle listing approvals

The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

The Company, the Promoter, members of the Promoter Group, the Directors, and the persons in control of the Promoter confirm that they are not debarred from accessing the capital market or from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of the Company, the Promoter, and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of the Directors are associated with the securities market as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

The Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- the Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, of which not more than 50% are held in monetary asset;

- the Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, March 31, 2024, with operating profit in each of these preceding three years;

- the Company has a net worth of at least ₹10 million in each of the three preceding full financial years ended March 31, 2026, March 31, 2025, March 31, 2024 calculated on a restated and consolidated basis; and

- the Company has not changed its name within the last one year.

The computation of net tangible assets, operating profit, and net worth, as restated and derived from the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets(1)	2,376,367	1,992,893	1,710,554
Monetary Assets(2)	432,018	277,869	59,089
Monetary Assets, as a percentage of Net Tangible Assets(3) (%)	18.18	13.94	3.45
Operating Profit(4)	490,065	400,324	328,556
Net Worth(5)	3,340,134	3,040,224	2,778,661

Notes:

(1) Net Tangible Assets, as restated and consolidated, has been computed as total assets less goodwill, spectrum, other intangible assets, spectrum under development, other intangible assets under development, right of use assets, deferred tax assets (net) & total liabilities (excluding lease liabilities, deferred payment liabilities & deferred tax liabilities (net)).

(2) Monetary Assets, as restated and consolidated, has been computed as the aggregate of cash and marketable securities. Cash and marketable securities includes cash and cash equivalents and current investments.

(3) Monetary Assets, as restated and consolidated expressed as a percentage of Net Tangible Assets, as restated and consolidated.

(4) Operating Profit, as restated and consolidated, has been computed as profit before share of profit / (loss) of associate/ joint venture and tax plus finance costs.

(5) Net Worth refers to 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. Net Worth has been calculated as the aggregate of equity share capital and other equity excluding other comprehensive income.

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹406,315 million.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, the Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The Company is in compliance with the following conditions specified in Regulations 5 and 7 of the SEBI ICDR Regulations, to the extent applicable:

(a) neither the Company nor the Directors or Promoter or members of the Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither the Promoter nor the Directors are promoters or directors, as the case may be, of companies which are debarred from accessing the capital markets by SEBI;

(c) neither the Company nor any of the Directors or Promoter are a Wilful Defaulter or a Fraudulent Borrower;

(d) none of the Directors is a Fugitive Economic Offender;

(e) there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by the Company as on the date of this Draft Red Herring Prospectus;

(f) as on the date of this Draft Red Herring Prospectus, other than the options granted or to be granted in terms of the JPL ESOS 2020, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "*Capital Structure*" on page 89;

(g) the Equity Shares held by the Promoter, Directors, Key Managerial Personnel, Senior Management and employees, as applicable, are in dematerialised form;

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

(i) there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, AXIS CAPITAL LIMITED, BNP PARIBAS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, CLSA INDIA PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND 360 ONE WAM LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, AXIS CAPITAL LIMITED, BNP PARIBAS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, CLSA INDIA PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND 360 ONE WAM LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from the Company, the Directors and the BRLMs

The Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's website, or any website of the Promoter, Subsidiaries or the Group Companies, any affiliate of the Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

There shall be no selective or additional information that would be made available by the Company or the BRLMs, to any section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to the Company and their directors/ trustees, officers, agents, affiliates, and representatives, as applicable, Underwriters, the BRLMs and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, the Company, the Promoter, the Subsidiaries, the Group Companies, and their respective directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company, the Directors, the Promoter and their officers, agents, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, and Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs, subject to applicable laws. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai at Maharashtra only.

The delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft

Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Eligible Investors

The Equity Shares are being offered:

(a) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered pursuant to the Issue within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with the Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, 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;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF AND IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.**"

(j) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered in the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE**

REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to the Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to filing with the RoC.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to the Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, the Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI. If the Company does not Allot the Equity Shares within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account(s) will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. If such money is not repaid within the prescribed time, then the Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Consents

Consents in writing of: (a) the Directors, the Company Secretary, the Compliance Officer, the legal counsel to the Company, the banker to the Company, industry report provider, Joint Statutory Auditors, the independent chartered accountant(s), the statutory auditors of the Material Subsidiary, the independent chartered engineer, the BRLMs and Registrar to the Issue, in their respective capacities, have been obtained; and (b) the Syndicate Members, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank(s) and

Refund Bank) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Issue

Except as stated below, the Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

1. The Company has received a written consent letter dated June 19, 2026, from the Joint Statutory Auditors, namely, (a) Deloitte Haskins & Sells LLP, Chartered Accountants; and (b) Chaturvedi & Shah LLP, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Joint Statutory Auditors, and in respect of the (i) examination report dated June 19, 2026, on the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated June 19, 2026, available to the Company and its Shareholders issued by the Joint Statutory Auditors and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. The Company has received a written consent letter dated June 19, 2026, from Chaturvedi & Shah LLP, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of the Material Subsidiary, RJIL in respect of the statement of special tax benefits dated June 19, 2026, available to RJIL, issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. The Company has received written consent dated June 19, 2026, from D T S & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant, in respect of various certificates issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

4. The Company has received written consent dated June 16, 2026, from Analysys Mason, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of Analysys Mason Report issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

There has been no public issues or rights issues undertaken by the Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years, by the Company, the listed Group Companies, Subsidiaries and associates

The Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, the Company does not have any Subsidiaries or associates whose equity shares are listed on any stock exchange. The Group Companies whose securities are listed on the stock exchanges, *i.e.*, (i) Jio Financial Services Limited; (ii) Alok Industries Limited; (iii) Just Dial Limited; (iv) Sterling and Wilson Renewable Energy Limited; (v) Hathway Cable and Datacom Limited; (vi) Den Networks Limited; (vii) Reliance Industrial Infrastructure Limited; (viii) GTPL Hathway Limited; (ix) Network18 Media & Investments Limited; (x) Lotus Chocolate Company Limited; (xi) Jamnagar Utilities & Power Private Limited; (xii) Sikka Ports & Terminals Limited; and (xiii) Jio Credit Limited, have not undertaken any capital issue in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public/ rights issue of the Company and performance *vis-à-vis* objects

There have been no public/ rights issues undertaken by the Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of the listed Promoter/ Subsidiaries

Except as stated below, the Promoter has not undertaken a public or a rights issue during the last five years:

Particulars	Details of capital issue undertaken
Year of issue	2020
Type of issue	Rights issue
Number of equity shares	422,626,894 equity shares of face value of ₹10 each**
Issue price	₹1,257 per equity share*
Issue opening date	May 20, 2020
Issue closing date	June 3, 2020
Stated objects of the issue	(i) Repayment/ pre-payment of all or a portion of certain borrowings availed by RIL; and (ii) general corporate purposes.
Status of compliance with stated objects	Complied

*Amount was payable in three tranches, with the second and final call payment period from November 15, 2021 to November 29, 2021.
**Of the total number of equity shares issued on a rights basis, 142,565 equity shares were forfeited and cancelled on account on non-payment of call money by the respective holders of partly-paid up equity shares.

As on the date of this Draft Red Herring Prospectus, the Company does not have any Subsidiaries whose equity shares are listed on any stock exchanges.

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited^	28,339.00	900.00[1]	February 16, 2026	876.00	-11.52% [-8.18%]	+4.44% [-7.94%]	NA
2.	Amagi Media Labs Limited[#]	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	NA
3.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	CORONA Remedies Limited^	6,553.71	1,062.00[2]	December 15, 2025	1,470.00	+34.92% [-1.13%]	+44.88% [-11.05%]	+62.74% [-9.24%]
5.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
6.	Aequs Limited^	9,218.12	124.00[3]	December 10, 2025	140.00	+15.61% [+0.46%]	+5.33% [-6.72%]	+50.77% [-9.28%]
7.	Physicswallah Limited^	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
8.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
9.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
10.	Lenskart Solutions Limited[^]	72,780.15	402.00[5]	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
[#] BSE as designated stock exchange
Notes:
1. *In Fractal Analytics Limited, the issue price to eligible employees was ₹815 after a discount of ₹85 per equity share*
2. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹54 per equity share*
3. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
4. *In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share*
5. *In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues*

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	3	2	7

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Morgan Stanley India Company Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% [-8.18%]	+4.44% [-7.94%]	NA
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA
3.	ICICI Prudential Asset Management Company Limited	106,026.50	2165.00	December 19, 2025	2600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
7.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.1% [+2.14%]	+29.62% [-4.35%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% [+1.01%]	+19.69% [+2.75%]	+6.92% [-8.60%]
9.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]

Sources: www.nseindia.com and www.bseindia.com for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50 for IPOs with NSE as designated stock exchange, SENSEX for IPOs with BSE as designated stock exchange*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the listing date*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Morgan Stanley India Company Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	2*	-	3*	3*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Sources: www.nseindia.com and www.bseindia.com

Notes:

**Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited. International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited

BofA Securities India Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities India Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
3.	HDB Financial Services Ltd	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
4.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]
5.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
6.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
7.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
8.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
9. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
10. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities India Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

Source: www.nseindia.com and www.bseindia.com

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

Axis Capital Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis Capital Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	NA
2.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
3.	Aye Finance Limited(1)	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	NA
4.	Fractal Analytics Limited(1)%	28,339.00	900.00	February 16, 2026	876.00	-11.52% [-8.18%]	+4.44% [-7.94%]	NA
5.	ICICI Prudential Asset Management Company Limited(1)	106,026.50	2165.00	December 19, 2025	2600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
6.	Wakefit Innovation Limited(1)	12,888.89	195.00	December 15, 2025	195.00	-9.64% [-1.13%]	-16.93% [-11.05%]	-41.15% [-9.24%]
7.	Meesho Limited(1)	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
8.	Tenneco Clean Air India Limited(1)	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
9.	Physicswallah Ltd**(1)	34,800.00	109.00	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
10.	Pine Labs Limited*(1)	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]

Source: www.nseindia.com and www.bseindia.com

(1)NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*

** Offer Price was ₹ 200.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis Capital Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-25	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

BNP Paribas

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BNP Paribas

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited^	30,838.26	1,053.00(1)	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
2.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	Canara HSBC Life Insurance Company Limited^	25,159.50	106.00(2)	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
4.	Tata Capital Limited^	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
5.	HDB Financial Services Limited^	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6.	Aegis Vopak Terminals Limited^^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
7.	Carraro India Limited^	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [+8.43%]

Source: SEBI, www.nseindia.com, www.bseindia.com
Notes:
^ NSE as Designated Stock Exchange, ^^ BSE as Designated Stock Exchange
Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue
Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered
Pricing performance is calculated based on the Issue price
1) A discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion
2) A discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BNP Paribas*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	6	470,142.96	-	1	1	-	1	3	-	-	-	-	2	3
2024-25	1	12,500.00	-	1	-	-	-	-	-	1	-	-	-	-

** The information is as on the date of the document*
Notes: Date of listing used to determine which financial year that particular issue falls

Citigroup Global Markets India Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Citigroup Global Markets India Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	NA
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
8.	Orkla India Limited	16,673.32	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Notes:
1) *Benchmark index basis designated stock exchange.*
2) *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3) *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4) *Restricted to last 10 issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Citigroup Global Markets India Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	13	785,016.29	-	-	3	-	5	5	-	-	4	2	3	3
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

CLSA India Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by CLSA India Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	+14.29% [-9.33%]	+69.51% [-8.50%]
3.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	+17.96% [-0.57%]	+29.28% [+0.87%]	-7.72% [+2.98%]
4.	Unicommerce Solutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98% [+3.23%]	+89.71% [+0.04%]	+39.56% [-2.40%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by CLSA India Private Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	129,099.90	-	-	1	-	1	1	-	-	1	1	1	-

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-

Notes:
1. *For 2026-27, the information is as on the date of this Draft Red Herring Prospectus*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year.*

DAM Capital Advisors Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM Capital Advisors Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Park Medi World Limited[1]	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	+14.29% [-9.33%]	+69.51% [-8.50%]
2.	Midwest Limited[1]	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67% [+1.06%]	+25.26% [-2.47%]	+25.07% [-4.72%]
3.	TruAlt Bioenergy Limited[2]	8,392.80	496.00	October 03, 2025	550.00	-9.79% [+3.36%]	-18.50% [+4.94%]	-19.12% [-11.40%]
4.	Jain Resource Recycling Limited[1]	12,500.00	232.00	October 01, 2025	265.05	+71.37% [+4.19%]	+69.48% [+4.45%]	+99.98% [-8.12%]
5.	Anand Rathi Share and Stock Brokers Limited[1]	7,450.00	414.00^^	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
6.	Ganesh Consumer Products Limited[2]	4,087.98	322.00$$	September 29, 2025	295.00	-12.05% [+5.30%]	-32.14% [+5.82%]	-48.37% [-8.44%]
7.	Saatvik Green Energy Limited[2]	9,000.00	465.00##	September 26, 2025	460.00	+9.26% [+4.71%]	-17.84% [+6.19%]	-20.72% [-7.91%]
8.	Euro Pratik Sales Limited[1]	4,513.15	247.00&&	September 23, 2025	272.10	+4.35% [+2.78%]	+20.26% [+3.17%]	-13.10% [-8.16%]
9.	JSW Cement Limited[1]	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
10.	All Time Plastics Limited[2]	4,006.03	275.00**	August 14, 2025	314.30	-0.67% [+1.62%]	+1.82% [+4.06%]	-10.93% [+4.30%]

Source: www.nseindia.com and www.bseindia.com
*** A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*
&& A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@ A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.
Notes:
(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not Applicable – Period not completed.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM Capital Advisors Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. *The information is as on the date of this draft red herring prospectus*

b. *The information for each of the financial years is based on issues listed during such financial year.*

c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

Goldman Sachs (India) Securities Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Goldman Sachs (India) Securities Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% [-8.18%]	+4.44% [-7.94%]	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	NA
3.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
5.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% [+1.01%]	+19.69% [+2.75%]	+6.92% [-8.60%]
6.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
7.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
8.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
10.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index considered is NIFTY 50 except for Amagi Media Labs Limited, which is based on Sensex*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share*
4. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Goldman Sachs (India) Securities Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	7	367,051.69	-	-	1	1	1	4	-	-	1	-	1	3
2024-25	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

<u>HDFC Bank Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HDFC Bank Limited*

S. No.	Name of the issuer	Issue size (₹ million)*	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited^^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	Tata Capital Limited^^	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
3.	GK Energy Limited^^	4,642.60	153.00	September 26, 2025	171.00	+44.81% [+4.63%]	+1.82% [+6.03%]	-34.19% [-7.07%]
4.	National Securities Depository Limited^	40,109.54	800.00	August 06, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+20.43% [+0.22%]
5.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
6.	Transrail Lighting Limited^	8,389.12	432.00	December 27, 2024	585.15	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
7.	NTPC Green Energy Limited^^	100,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]
8.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	+14.96% [+5.92%]
9.	Go Digit General Insurance Limited^^	26,146.46	272.00	May 23, 2024	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	+16.25% [+2.12%]

Source: www.nseindia.com; www.bseindia.com
^ *BSE as Designated Stock Exchange*
^^ *NSE as Designated Stock Exchange*
** As per Prospectus*
Notes:
1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*
5. *In National Securities Depository Limited, the offer price to eligible employees was ₹724 after a discount of ₹76 per equity share.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HDFC Bank Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)*	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	5	3,33,897.34	-	-	1	1	2	1	-	1	-	-	1	3
2024-25	4	1,56,535.58	-	-	-	-	-	4	-	-	-	-	1	3

**As per Prospectus*

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year*

HSBC Securities and Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HSBC Securities and Capital Markets (India) Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	OnEMI Technology Solutions Ltd	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	NA	NA
2.	Clean Max Enviro Energy Solutions Limited*5	30,838.26	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
3.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
4.	Canara HSBC Life Insurance Company Limited*6	25,159.50	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
5.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
6.	National Securities Depository Limited#7	40,109.54	800.00	August 06, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+20.43% [+0.22%]
7.	Travel Food Services Limited*8	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13% [-2.37%]	+22.22% [+0.81%]	+4.53% [+2.40%]
8.	HDB Financial Services Limited*	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
9.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
10.	Ather Energy Limited*9	29,807.61	321.00	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹100 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*

7. Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.
9. Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HSBC Securities and Capital Markets (India) Private Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	9	483,533.63	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

** This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Offer Document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

ICICI Securities Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	CMR Green Technologies Limited^	6,306.21	192.00(1)	June 10, 2026	275.40	NA*	NA*	NA*
2.	Powerica Limited^^	11,000.00	395.00(2)	April 02, 2026	366.00	+24.01% [+5.66%]	NA*	NA*
3.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(3)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4.	Omnitech Engineering Limited^^	5,830.00	227.00(4)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
5.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*
6.	Bharat Coking Coal Limited^^	10,687.82	23.00(5)	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	NA*
7.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	-9.00% [-4.23%]	NA*
8.	ICICI Prudential Asset Management Company Limited^^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
9.	Nephrocare Health Services Limited^^	8,710.48	460.00(6)	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	+62.64% [-8.50%]
10.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	+17.55% [-8.74%]

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share

(2) Discount of ₹ 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share

(3) Discount of ₹128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share

(4) Discount of ₹11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
(5) Discount of ₹ 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share
(6) Discount of ₹ 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited.

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	2	17,306.21	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	22	570,175.06	-	-	11	3	2	6	-	3	5	3	1	5
2024-25	23	647,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Powerica Limited^^	11,000.00	395.00(1)	April 02, 2026	366.00	+24.01% [+5.66%]	NA	NA
2.	Clean Max Enviro Energy Solutions Limited^^	30,838.26	1,053.00(2)	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
3.	Aye Finance Limited^^	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	NA
4.	Amagi Media Labs Limited^	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	NA
5.	ICICI Prudential Asset Management Company Limited^^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
6.	Nephrocare Health Services Limited	8,710.48	460.00(3)	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	+62.64% [-8.50%]
7.	Corona Remedies Limited^^	6,553.71	1,062.00(4)	December 15, 2025	1,470.00	+34.92% [-1.13%]	+44.88% [-11.05%]	+62.74% [-9.24%]
8.	Wakefit Innovations Limited^^	12,888.89	195.00	December 15, 2025	195.00	-9.64% [-1.13%]	-16.93% [-11.05%]	-41.15% [-9.24%]
9.	Aequs Limited^^	9,218.12	124.00(5)	December 10, 2025	140.00	+15.61% [+0.46%]	+5.33% [-6.72%]	+50.77% [-9.28%]
10.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	+17.55% [-8.74%]

Source: www.nseindia.com; www.bseindia.com, as applicable
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *A discount of ₹37 per equity share was offered to eligible employees bidding in the employee reservation portion*
(2) *A discount of ₹100 per equity share was offered to eligible employees bidding in the employee reservation portion*
(3) *A discount of ₹41 per equity share was offered to eligible employees bidding in the employee reservation portion*
(4) *A discount of ₹54 per equity share was offered to eligible employees bidding in the employee reservation portion*
(5) *A discount of ₹ 11 per equity share was offered to eligible employees bidding in the employee reservation portion*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Fiscal	Total no. of IPOs *	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	29	710,091.04	-	2	9	1	6	11	-	6	6	4	2	7
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Jefferies India Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
2.	Pine Labs Limited^^	38,999.08	221.00(1)	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
3.	WeWork India Management Limited^^	29,996.43	648.00(2)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
4.	JSW Cement Limited^^	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
5.	HDB Financial Services Limited^^	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
7.	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
8.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
9.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
10.	Vishal Mega Mart Limited^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange
^ BSE as designated stock exchange
1. *A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 – 27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025 – 26	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3
2024 – 25	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

JM Financial Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	OnEMI Technology Solutions Limited[*]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	NA	NA
2.	Aye Finance Limited[*]	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	NA
3.	Shadowfax Technologies Limited[*]	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [- 4.93%]	NA
4.	ICICI Prudential Asset Management Company Limited[*]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [- 8.43%]	+49.90% [-7.61%]
5.	Corona Remedies Limited[*10]	6,553.71	1,062.00	December 15, 2025	1,470.00	+34.92% [-1.13%]	+44.88% [-11.05%]	+62.74% [-9.24%]
6.	Aequs Limited[*9]	9,218.12	124.00	December 10, 2025	140.00	+15.61% [+0.46%]	+5.33% [-6.72%]	+50.77% [-9.28%]
7.	Capillary Technologies India Limited[#8]	8,775.01	577.00	November 21, 2025	560.00	+16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
8.	Tenneco Clean Air India Limited[*]	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
9.	Emmvee Photovoltaic Power Limited[*]	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
10.	Canara HSBC Life Insurance Company Limited[*7]	25,159.50	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]

Source: www.nseindia.com and www.bseindia.com
[#] BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹ 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	27	6,75,324.16	1	1	10	-	6	9	-	4	8	5	2	6
2024-25	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

J.P. Morgan India Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838.26	1,053.00[1]	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
2.	Meesho Limited[(b)]	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
3.	Physicswallah Limited[(b)]	34,800.00	109.00[2]	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
4.	Pine Labs Limited[(b)]	38,999.08	221.00[3]	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
5.	Billionbrains Garage Ventures Limited[(b)]	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
6.	Orkla India Limited[(a)]	16,673.32	730.00[4]	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
7.	LG Electronics India Limited[(b)]	116,047.32	1,140.00[5]	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
8.	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Anthem Biosciences Limited[(a)]	33,950.00	570.00[6]	July 21, 2025	723.10	+43.50% [-0.68%]	+32.90% [+2.13%]	+8.00% [+1.67%]
10.	Schloss Bangalore Limited[(b)]	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange;
   [(b)] NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1]Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
   [2]Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
   [3] Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
   [4]Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
   [5] Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
   [6] Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by J.P. Morgan India Private Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	581,962	-	1	3	-	4	2	-	-	3	1	2	3
2024-25	9	671,614	-	-	1	1	5	2	-	-	2	3	3	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

SBI Capital Markets Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by SBI Capital Markets Limited*

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	OnEMI Technology Solutions Limited[#]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	NA	NA

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2.	Central Mine Planning & Design Institute Limited# (1)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	NA	NA
3.	Clean Max Enviro Energy Solutions Limited# (2)	30,838.26	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
4.	ICICI Prudential Asset Management Company Limited#	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
5.	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [+12.05%]
6.	Canara HSBC Life Insurance Company Limited#(3)	25,159.50	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
7.	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]
8.	Rubicon Research Limited# (4)	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	+69.02% [-6.81%]
9.	Tata Capital Limited#	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
10.	Trualt Bioenergy Limited @	8,392.80	496.00	October 03, 2025	550.00	-9.79% [+3.36%]	-18.50% [+4.94%]	-19.12% [-11.40%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 164.00 per Equity Share*
2. *Price for eligible employee was ₹ 953.00 per Equity Share*
3. *Price for eligible employee was ₹ 96.00 per Equity Share*
4. *Price for eligible employee was ₹ 439.00 per Equity Share*
5. *Price for eligible employee was ₹ 383.00 per Equity Share*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by SBI Capital Markets Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

UBS Securities India Private Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by UBS Securities India Private Limited

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2600.00 (1)	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	Vikram Solar Limited	20,793.69	332	August 26, 2025	338.00 (1)	-1.48% [+1.40%]	+13.25% [+5.49%]	-42.06% [+3.48%]
3.	HDB Financial Services Limited	125,000.00	740	July 02, 2025	835.00 (1)	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]

Source: www.nseindia.com; www.bseindia.com

Note:

(1) Opening offer information as per the designated stock exchange at the time of listing

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by UBS Securities India Private Limited.

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	251,820.22	-	-	1	-	1	1	-	1	-	-	1	1
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year*

360 ONE WAM Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by 360 ONE WAM Limited

S. No.	Name of the issuer	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	WeWork India Management Limited#	29,996.43	648(1)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]

Source: www.nseindia.com and www.bseindia.com

Notes:

*** The information is as on the date of this document.*

 # NSE as the designated stock exchange
(1) A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by 360 ONE WAM Limited.

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ million)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	29,996.43	-	-	1	-	-	-	-	1	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of this Draft Red Herring Prospectus.*
 # Date of Listing for the issue is used to determine which financial year that particular issue falls into.
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 79.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012, please see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Morgan Stanley India Company Private Limited	https://www.morganstanley.com/india
3.	BofA Securities India Limited	https://business.bofa.com/bofasindia
4.	Axis Capital Limited	www.axiscapital.co.in
5.	BNP Paribas	www.bnpparibas.co.in
6.	Citigroup Global Markets India Private Limited	www.citigroup.com/global/about-us/global-presence/india/regulatory-disclosures-investment-banking
7.	CLSA India Private Limited	www.india.clsa.com
8.	DAM Capital Advisors Limited	www.damcapital.in
9.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
10.	HDFC Bank Limited	www.hdfc.bank.in
11.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
12.	ICICI Securities Limited	www.icicisecurities.com
13.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcapital.com
14.	Jefferies India Private Limited	www.jefferies.com
15.	JM Financial Limited	www.jmfl.com
16.	J.P. Morgan India Private Limited	www.jpmipl.com
17.	SBI Capital Markets Limited	www.sbicaps.com
18.	UBS Securities India Private Limited	www.ubs.com/indiaoffers
19.	360 ONE WAM Limited	www.360.one

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with the Company for storage of such records for a longer period, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact the Compliance Officer and/ or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 79.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the Bidder, ASBA Account number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. The Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of the SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by the Company

In terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. The Company has applied for obtaining authentication on the SCORES, to comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended by SEBI from time to time, in relation to redressal of investor grievances through SCORES.

The Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to the Company is pending as on the date of this Draft Red Herring Prospectus. Except for Jio Financial Services Limited, which has six pending investor complaints/ grievances, none of the other Group Companies which are in the top five Group Companies (determined based on market capitalisation) have any pending investor complaints. The Company estimates that the average time required by the Company and/ or the Registrar to the Issue for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Mr. Venkataraman Ramachandran as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information – Compliance Officer*" on page 79.

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of the Company. For details, see "*The Management – Board committees*" on page 260.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

The Company has not sought any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to an issue, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable, such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or any other governmental and/ or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by the Company. Expenses for the Issue shall be borne by the Company in the manner specified in "*Objects of the Issue – Issue related expenses*" on page 112.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the applicable laws including provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association and rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends, voting and other corporate benefits, if any, declared by the Company after the date of Allotment in accordance with applicable law, subject to them holding Equity Shares as on the record date for such dividend declared by the Company. For further details, please see "*Main Provisions of the Articles of Association*" on page 495.

Mode of payment of dividend

The Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, any guidelines or directives that may be issued by the relevant governmental authorities in this respect and other applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 278 and 495, respectively.

Face Value, Issue Price, Anchor Investor Issue Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10. At any given point of time, there will be only one denomination for the Equity Shares. The Floor Price is ₹[●] per Equity Share while the Cap Price is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by the Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders shall have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and other applicable laws.

For a detailed description of the main provisions of the Articles of Association, see "*Main Provisions of the Articles of Association*" on page 495.

Allotment only in dematerialised form

In terms of Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst the Company, the respective Depositories and the Registrar:

1. Tripartite agreement dated November 29, 2019, amongst the Company, NSDL and the Registrar.
2. Tripartite agreement dated July 9, 2020 amongst the Company, CDSL and the Registrar.

Compliance with disclosure and accounting norms

The Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

The tradable lot is one Equity Share. For further details, see "*Issue Procedure*" on page 472.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of subscription list of the Issue

For details, see "- *Bid/ Issue Programme*" on page 462.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013 be entitled to the same benefits to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death where the nominee remains a minor. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to the Company in the prescribed form. A holder will be entitled to make a fresh nomination at any time, in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of the Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with the Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below

BID/ ISSUE OPENS ON(1)	[●]
BID/ ISSUE CLOSES ON(2)(3)	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

(1) *The Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be the Working Day immediately prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e., [●].*

(2) *The Company in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The aforesaid timetable, other than the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on the Company or the members of the Syndicate. Whilst the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Issue Closing Date or such period as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Issue Period by the Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/ Issue Closing Date*^	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors, Eligible Employees Bidding in Employee Reservation Portion and Eligible RIL Shareholders Bidding in RIL Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ cancellation of Bids	

Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible RIL Shareholders Bidding in RIL Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

^ *The Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*
* *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*
# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible RIL Shareholders Bidding in RIL Shareholders Reservation Portion.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible RIL Shareholders in the RIL Shareholders Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar shall submit the details of cancelled/withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue not later than the next working day from the finalisation of basis of allotment by the Registrar to the Issue, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 12.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period till 5.00 p.m. IST on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases

of *force majeure*, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days in compliance with the SEBI ICDR Regulations.

Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event the Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay in refunding beyond the prescribed period, interest at the rate of 15% per annum shall be paid by the Company and each of the Directors, who are officers in default, in accordance with the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, the Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders and the application money received from the Anchor Investor shall be refunded. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the market or tradeable lot for the Equity Shares will be one Equity Share, there is no requirement for creating an arrangement for disposal of odd lots.

New financial instruments

The Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of the Company, lock-in of the Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 89, there are no restrictions on transfer and transmission of the Equity Shares.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. The Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, the Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares were proposed to be listed. The BRLMs, through the Registrar, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If the Company, in consultation with the BRLMs, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, the Company shall file a fresh draft red herring prospectus with SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue comprises a fresh issue of up to 270,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] million by the Company.

The Issue includes a reservation of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] million, for subscription by Eligible Employees and a reservation of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] million for subscription by Eligible RIL Shareholders. The Issue less the Employee Reservation Portion and RIL Shareholders Reservation Portion is the Net Issue. The Issue and Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up Equity Share capital of the Company, respectively. For further details, see "*The Issue*" on page 64.

The Issue is being made in compliance with Rule 19(2)(b) of the SCRR, and under the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	Eligible RIL Shareholders##	QIB(1)	NIIs	RIIs
Number of Equity Shares of face value of ₹10 each available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹10 each.	Up to [●] Equity Shares of face value of ₹10 each.	Not more than [●] Equity Shares of face value of ₹10 each.	Not less than [●] Equity Shares of face value of ₹10 each.	Not less than [●] Equity Shares of face value of ₹10 each.
Percentage of Issue size available for Allotment or allocation.	[●]% of the Issue.	[●]% of the Issue.	Not more than 50% of the Net Issue shall be available for allocation to QIB Bidders. Up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be reinstated to the Net QIB Portion.	Not less than 15% of the Net Issue shall be available for allocation. a) One-third of the Non-Institutional Portion shall be reserved for Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Net Issue will be available for allocation.
Basis of Allotment**	Proportionate#. While Eligible Employees are permitted to Bid up to ₹500,000,	Proportionate, subject to minimum Bid Lot and availability of Equity Shares in	Proportionate, subject to minimum Bid Lot as follows (excluding the	The Allotment of Equity Shares to each NII shall not be less than the minimum NIIs	The allotment to each RII shall not be less than the minimum Bid Lot, subject to

Particulars	Eligible Employees[#]	Eligible RIL Shareholders[##]	QIB[(1)]	NIIs	RIIs
	for the purpose of determining whether the Employee Reservation Portion is under-subscribed or oversubscribed, all the Bids received would be capped at ₹200,000. In the event, the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 and the unsubscribed portion would be Allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion in excess of ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000. In the event the Employee Reservation Portion is oversubscribed, then Allocation to Eligible Employees would be carried out on a proportionate basis with all the Bids received capped at ₹200,000. In all the above cases, the Allocation would be subject to the minimum Bid Lot and subject to availability of Equity Shares in	the RIL Shareholder Reservation Portion.	Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of Net QIB Portion up to [●] Equity Shares of face value of ₹10 each may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 472.	Bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Equity Shares available for allocation to NIIs under the Non-Institutional Portion shall be subject to the following: a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of NIIs in accordance with the SEBI ICDR Regulations.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars	Eligible Employees#	Eligible RIL Shareholders##	QIB(1)	NIIs	RIIs
	the Employee Reservation Portion.				
Basis of Allotment if any category is not subscribed in full basis Bids received	Unsubscribed Equity Shares under the Employee Reservation Portion may be added to the RIL Shareholder Reservation Portion and *vice versa*. Equity Shares remaining unsubscribed thereafter would be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.		Unsubscribed Equity Shares under the QIB Portion cannot be added to any other category.	Unsubscribed Equity Shares under the Non-Institutional Portion (including spill-over from the reserved categories) would be added to the Retail Portion and thereafter to the QIB Portion.	Unsubscribed Equity Shares under the Retail Portion (including spill-over from the reserved categories) would be added to the Non-Institutional Portion and thereafter to the QIB Portion.
Mode of Bid	ASBA process only (including the UPI Mechanism).	ASBA process only (including the UPI Mechanism).	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors).	ASBA process only (including the UPI Mechanism, to the extent of Bids up to ₹500,000).	ASBA process only (including the UPI Mechanism).
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	[●] Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000.	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible RIL Shareholder in RIL Shareholders Reservation Portion does not exceed ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Net Issue (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits applicable to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form				
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter				
Trading Lot	One Equity Share of face value of ₹10				
Who can apply(3)(4)(5)	(a) A permanent employee of the Company or Promoter or any of the Subsidiaries (excluding such employees who are not eligible to invest in the Issue under applicable laws, rules, regulations and	Individuals and HUFs (directly or in the name of karta) who are the public equity shareholders of RIL, (excluding such persons who are not eligible to invest in the Issue under applicable laws, rules, regulations and	Public financial institutions (as specified in Section 2(72) of the Companies Act, 2013), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies	Resident Indian individuals, Eligible NRIs, HUFs (directly or in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are	Resident Indian individuals, Eligible NRIs and HUFs (directly or in the name of the karta).

Particulars	Eligible Employees#	Eligible RIL Shareholders##	QIB(1)	NIIs	RIIs
	guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or Promoter or Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including, (i) Promoter, (ii) persons belonging to the Promoter Group; or (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares.	guidelines) as on the date of the Red Herring Prospectus.	and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, Pension Funds with minimum corpus of ₹250 million, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies ("**NBFCs**") in accordance with applicable laws.	individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism				

**Assuming full subscription in the Issue.*

 # In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to

the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

[##]Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion can also Bid under the Net Issue (under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids, subject to applicable limits. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 viz. the inter-se allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.

(1) *The Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.*

(2) *This Issue is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. The Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation of Allotment Note (“**CAN**”). For details of terms of payment applicable to Anchor Investors, see “Issue Procedure” on page 472.*

(5) *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by Foreign Portfolio Investors” on page 478 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to the Company, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to Bids by joint holders in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; (xiv) electronic registration of bids; and (xv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The current timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III were notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI pursuant to the SEBI ICDR Master Circular. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Issue Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Managers; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers.*

This Draft Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter II of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that the Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company in consultation with the BRLMs, of which 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to NIIs (out of which one-third of the portion available to NIIs will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not less than 35% of the Net Issue shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation only to Eligible Employees Bidding in the Employee Reservation Portion and up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation only to Eligible RIL Shareholders Bidding in the RIL Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) and *vice versa.* Equity Shares remaining unsubscribed thereafter would be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post-Issue paid-up Equity Share capital of the Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at the Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders (including UPI Bidders) must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

The ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions, applying on a repatriation basis(2)	[●]
Anchor Investors(3)	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
Eligible RIL Shareholders bidding in the RIL Shareholders Reservation Portion	[●]

(1) *Excluding electronic Bid cum Application Forms.*
(2) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*
(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock

Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States absent registration under the U.S. Securities Act or, and, unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. NSE circular no. 23/2022 dated July 22, 2022 and BSE notice having reference no. 20220722-30 dated July 22, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000 through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in the SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

For UPI Bidders, Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/ Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/ Client ID or PAN (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, core banking system data and UPI raw data.

The fees for processing applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular no. 25/2022, dated August 3, 2022, and BSE notice having reference no. 20220803-40 dated August 3, 2022, the following is applicable to the Issue:

a) Cut-Off time for acceptance of UPI Mandate shall be up to 5:00 p.m. IST on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day has been discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. IST for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. IST for Retail Individual Investors, and Eligible Employees Bidding in the Employee Reservation Portion and Eligible RIL Shareholders Bidding in RIL Shareholders Reservation Portion on the initial public offer closure day;

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display Bid details on its website and for UPI Bids the demand shall include/ consider UPI Bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

(b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchange platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 5:00 p.m. IST on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by Promoter, Promoter Group, the BRLMs and the Syndicate Members and associates and/ or affiliates of and/ or persons related to Promoter/ Promoter Group/ the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is in the manner as mentioned above. For further details, see "*Terms of the Issue*" on page 460. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated at par for the purpose of allocation.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the BRLMs;

b. insurance companies promoted by entities which are associate of the BRLMs;

c. AIFs sponsored by the entities which are associate of the BRLMs;

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

e. Pension Funds sponsored by entities which are associate of the BRLMs.

Further, the Promoter, and the members of the Promoter Group shall not participate in the Issue. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. A QIB who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoter or Promoter Group of the Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of the Company;

ii. veto rights; or

iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the NRI category. The NRIs who intend to make payment through Non-Resident Ordinary ("**NRO**") accounts shall use the form meant for residents. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, (including UPI ID, if activated) or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 493.

Bids by Hindu Undivided Families (directly or in the name of Karta)

The Bidder should specify that the Bid is being made in the name of the HUF (directly or in the name of Karta) in the Bid cum Application Form as follows: "Name of Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which the Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of the post-Issue equity share capital of the Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of the Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which the Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of the SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/ sub fund level where a collective investment scheme or fund has multiple investment strategies/ sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 493.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes in any initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of the SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under the SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 493.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which the Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("**SCSBs**") participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-Off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) or any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added back to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and

Non-Institutional Portion specified under the SEBI ICDR Regulations. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-Off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of Bids by joint holders, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Issue Price, if any would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-Off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue (either in Retail Portion or Non-Institutional Portion) and RIL Shareholder Reservation Portion and such Bids will not be treated as multiple Bids subject to applicable limits.

(h) The Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion may also Bid through the UPI mechanism.

(j) In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the RIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Eligible RIL Shareholders

Bids under the RIL Shareholders Reservation Portion shall be subject to the following:

1. Only Eligible RIL Shareholders (*i.e.*, individuals and HUFs (*directly or in the name of karta*) who are public equity shareholders of the Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) would be eligible to apply in this Issue under the RIL Shareholders Reservation Portion.

2. In case of Bids by joint holders, the first Bidder shall be an Eligible RIL Shareholder.

3. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

5. Bids by Eligible RIL Shareholders in the RIL Shareholders Reservation Portion, the Net Issue (either in Retail Portion or Non-Institutional Portion) and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits.

6. The Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible RIL Shareholders to the extent of their demand.

8. Eligible RIL Shareholders Bidding under the RIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-Off Price.

9. Eligible RIL Shareholders bidding in the RIL Shareholder Reservation Portion can Bid through the UPI mechanism.

10. In terms of Regulation 33(2)(d) of the SEBI ICDR Regulations, any unsubscribed portion in the RIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion thereafter, if any, shall be added to the Retail Portion and the Non-Institutional Portion as part of the Net Issue, in the proportion of 70:30 *viz*. the *inter-se* allocation in the Net Issue between the Retail Portion and Non-Institutional Portion specified under the SEBI ICDR Regulations.

Eligible RIL Shareholders would need to have a valid PAN and their PAN should be updated in the register of members maintained with the Promoter or the register of beneficial owners of the shares of the Promoter maintained by the Depositories. Further, Eligible RIL Shareholders would need to have a valid demat account, as Equity Shares can only be Allotted to Eligible RIL Shareholders having a valid demat account. If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 472.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFCs-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC-SI, must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFCs-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFCs-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFCs-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and Pension Funds, with minimum corpus of ₹250 million, subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that the Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations. Bidding for Anchor Investors will open the Working Day immediately prior to the Bid/ Issue Opening Date, and will be completed on the same day.

4. The Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount payable per Equity Share allocated, i.e., the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the Anchor Investor Allocation Price, which shall become the Anchor Investor Issue Price.

8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or Pension Fund sponsored by entities which are associate of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ Pension Fund must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefore.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, erstwhile OCBs cannot participate in the Issue.

Pre-Issue and Price Band Advertisement

In compliance with Section 30 of the Companies Act, 2013 the Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located). The Company shall, in the pre- Issue and price band advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date, if any.

Allotment Advertisement

The Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located).

The allotment advertisement shall be uploaded on the respective websites of the Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of the Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

The Company shall enter into an underwriting agreement with the Underwriters on or after the determination of the Issue Price but prior to filing of the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/ Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/ she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company and/ or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of the Company, the management or any scheme or project of the Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, Eligible Employees Bidding under the Employee Reservation Portion and Eligible RIL Shareholders Bidding under the RIL Shareholders Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of Bids by joint holders, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/ are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of Bids by joint holders, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of SEBI circular no. MRD/DoP/CIR-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of SEBI circular no. MRD/DoP/CIR-09/06 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income-tax Act, 1961 or Income-tax Act, 2025, as the case may be. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database,

then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. The ASBA bidders shall ensure that bids above ₹500,000 are uploaded only by the SCSBs;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Issue;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/ revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder, do not submit more than one Bid cum Application Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to the Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-Off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 p.m. IST on the Bid/ Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. IST on the QIB Bid/ Issue Closing Date (for online applications) and after 12.00 p.m. IST on the Bid/ Issue Closing Date (for physical applications);

14. Do not Bid for Equity Shares in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion and Eligible RIL Shareholders Bidding under the RIL Shareholders Reservation Portion;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the Bid without ensuring that (i) funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or (ii) in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹500,000.

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, for helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 79.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/ or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to any of the BRLMs;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22/2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Investors after 4.00 p.m. IST on the Bid/ Issue Closing Date and Bids by RIIs, Eligible RIL Shareholders in the RIL Shareholders Reservation Portion and Eligible Employees in the Employee Reservation Portion uploaded after 5.00 p.m. IST on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs, Eligible Employees and Eligible RIL Shareholders, after taking into account the total number of Bids received and as reported

by the BRLMs to the Stock Exchanges.

Further, in case of any pre- Issue or post- Issue related issues regarding demat credit/ refund orders/ unblocking etc., investors can reach out to the Compliance Officer. For further details of the Compliance Officer, see "*General Information*" and "*The Management*" on pages 78 and 252, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated, in accordance with the applicable laws, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

The Company will not make any Allotment in excess of the Equity Shares under this Issue in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1.00% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account for Anchor Investors

The Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) in case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between the Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by the Company

The Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

(ii) if (a) Allotment/ refunds are not made to the Bidders, or (b) listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which the Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that, except for the allotment pursuant to exercise of options granted under the ESOP Scheme, if any, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if the Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if the Company withdraws the Issue after the Bid/ Issue Closing Date, the Company shall be required to file a fresh draft offer document with the SEBI, in the event the Company subsequently decides to proceed with the Issue;

(ix) that the Allotment Advice/ refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Utilisation of Issue Proceeds

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of the Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 involving an amount of at least ₹1 million or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the RBI and concerned ministries/ departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in the Company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in the Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 477 and 478, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*The articles of association of Jio Platforms Limited consist of 14 parts, i.e., Parts A to N (collectively, "**Articles**") which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with the initial public offering on the recognized stock exchange(s) in India. Parts B to N of the Articles (which record the special rights available to Group A Investors and Group B Investors, pursuant to the Group A SHAs and Group B SHAs, respectively) shall stand automatically terminated upon listing and commencement of trading of the Issue.*

Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the provisions of the Articles are detailed below. No material clause of the Articles has been left out from disclosure, which may have any bearing on the Issue and the disclosures included in this Draft Red Herring Prospectus. Capitalized terms used in this section have the meanings that have been given to such terms in the Articles.

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

JIO PLATFORMS LIMITED

(Company Limited by Shares)

The following regulations comprised in these Articles of Association were adopted pursuant to a special resolution passed at the Extraordinary General Meeting of the Company held on November 23, 2020, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PART-A

Article No.	Description
	Interpretation
1.	Table 'F' not to apply (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Company to be governed by these Articles (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Definitions (3) In these Articles: (a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "**Articles**" means these articles of association of the Company or as altered from time to time. (c) "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company. (d) "**Company**" means Jio Platforms Limited. (e) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "**Seal**" means the common seal of the Company. Number and Gender

Article No.	Description
	(4) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Expressions in the Articles to bear the same meaning as in the Act (5) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
	Shares under control of Board
2.	[1]Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
	Directors may allot shares otherwise than for cash
3.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
	Kinds of Share Capital
4.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and/ or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.
	Issue of certificate
5.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
	Certificate to bear seal
6.	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	One certificate for shares held jointly
7.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	Option to receive share certificate or hold shares with depository
8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
	Issue of new certificate in place of one defaced, lost or destroyed
9.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be

[1] *Amended by passing a special resolution at the Extraordinary General Meeting of the members of the Company held on March 25, 2026.*

Article No.	Description
	issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
	Power to pay commission in connection with securities issued
11.	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	Rate of commission in accordance with Rules
12.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	Mode of payment of commission
13.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	Variation of members' rights
14.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	Provision as to general meetings to apply mutatis mutandis to each meeting
15.	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
	Issue of further shares not to affect rights of existing members
16.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	Power to issue redeemable preference shares
17.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	Further issue of share capital
18.	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	Mode of further issue of shares
19.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
	Lien
20.	<u>Company's lien on share</u>

Article No.	Description
	(1) The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. <u>Lien to extend to dividends, etc.</u> (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. <u>Waiver of lien in case of registration</u> (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. <u>As to enforcing lien by sale</u> (4) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. <u>Validity of sale</u> (5) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. <u>Purchaser to be registered holder</u> (6) The purchaser shall be registered as the holder of the shares comprised in any such transfer. <u>Validity of Company's receipt</u> (7) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. <u>Purchaser not affected</u> (8) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. <u>Application of proceeds of sale</u> (9) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. <u>Payment of residual money</u> (10) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. <u>Outsider's lien not to affect Company's lien.</u> (11) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. <u>Provisions as to lien to apply mutatis mutandis to debentures, etc.</u> (12) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
	Calls on shares

Article No.	Description
21.	<u>Board may make calls</u> (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. <u>Notice of Call</u> (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. <u>Board may extend time for payment</u> (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. <u>Revocation or postponement of call</u> (4) A call may be revoked or postponed at the discretion of the Board. <u>Call to take effect from date of resolution</u> (5) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. <u>Liability of joint holders of shares</u> (6) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. <u>When interest on call or instalment payable</u> (7) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. <u>Board may waive interest</u> (8) The Board shall be at liberty to waive payment of any such interest wholly or in part. <u>Sums deemed to be calls</u> (9) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. <u>Effect of non payment of sums</u> (10) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. <u>Payment in anticipation of calls may carry interest</u> (11) The Board – (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him. <u>Instalments on shares to be duly paid</u> (12) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. <u>Calls on shares of same class to be on uniform basis</u> (13) All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Article No.	Description
	Partial payment not to preclude forfeiture (14) Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Provisions as to calls to apply mutatis mutandis to debentures, etc (15) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
	Transfer of shares
22.	Instrument of transfer to be executed by transferor and transferee (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Board may refuse to register transfer (3) The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. Board may decline to recognise instrument of transfer (4) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. Transfer of shares when suspended (5) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. (6) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to transfer of any other securities including debentures of the Company.
	Transmission of shares
23.	Title to shares on death of a member (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Estate of deceased member liable (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Transmission Clause (3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. Board's right unaffected (4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article No.	Description
	Indemnity to the Company (5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Right to election of holder of share (6) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Manner of testifying election (7) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Limitations applicable to notice (8) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Claimant to be entitled to same advantage (9) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. Provisions as to transmission to apply mutatis mutandis to debentures, etc (10) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
	Forfeiture of shares
24.	If call or instalment not paid notice must be given (1) If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. Form of notice (2) The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. In default of payment of shares to be forfeited (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Receipt of part amount or grant of indulgence not to affect forfeiture (4) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Entry of forfeiture in register of members

Article No.	Description
	(5) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. <u>Effect of forfeiture</u> (6) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. <u>Forfeited shares may be sold, etc.</u> (7) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. <u>Cancellation of forfeiture</u> (8) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. <u>Members still liable to pay money owing at the time of forfeiture</u> (9) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. <u>Members still liable to pay money owing at time of forfeiture and interest</u> (10) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. <u>Cesser of liability</u> (11) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. <u>Certificate of forfeiture</u> (12) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. <u>Title of purchaser and transferee of forfeited shares</u> (13) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (14) The transferee shall thereupon be registered as the holder of the share. <u>Transferee not affected</u> (15) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. <u>Validity of sales</u> (16) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. <u>Cancellation of share certificate in respect of forfeited shares</u> (17) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled

Article No.	Description
	and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Surrender of share certificates (18) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Sums deemed to be calls (19) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc (20) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	Alteration of Capital
25.	Power to alter share capital (1) Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Shares may be converted into stock (2) Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. Reduction of capital (3) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/ or (b) any capital redemption reserve account; and/ or (c) any securities premium account; and/ or (d) any other reserve in the nature of share capital.

Article No.	Description
	Capitalisation of profits
26.	Capitalisation (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. Sum how applied (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Powers of the Board for capitalisation (5) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto. Board's power to issue fractional certificate/ coupon etc. (6) The Board shall have power — (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Agreement binding on members (7) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
27.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
	General meetings
28.	Extraordinary general meeting (1) All general meetings other than annual general meeting shall be called extraordinary general meeting. Powers of Board to call extraordinary general meeting (2) The Board may, whenever it thinks fit, call an extraordinary general meeting.
	Proceedings at general meetings
29.	Presence of Quorum (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Article No.	Description
	Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act. Chairperson of the meetings (4) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. Directors to elect a Chairperson (5) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Members to elect a Chairperson (6) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Casting vote of Chairperson at general meeting (7) On any business at any general meeting, in case of an equality of votes, the Chairperson shall have a second or casting vote. Minutes of proceedings of meetings and resolutions passed by postal ballot (8) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Certain matters not to be included in Minutes (9) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. Discretion of Chairperson in relation to Minutes (10) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Minutes to be evidence (11) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Inspection of minute books of general meeting (12) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. Members may obtain copy of minutes (13) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (12) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. Powers to arrange security at meetings (14) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the

Article No.	Description
	meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
	Adjournment of meeting
30.	Chairperson may adjourn the meeting (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. Business at adjourned meeting (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notice of adjourned meeting (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting not required (4) Save as aforesaid and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting at a general meeting
31.	[2]Manner of voting and entitlement to vote (1) All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll. (2) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll, the voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company. Voting through electronic means (3) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Vote of joint holders (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority of names (5) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. How members non compos mentis and minor may vote (6) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Votes in respect of shares of deceased or insolvent members, etc (7) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the

[2] *As per the Special Resolution passed by the members at the Extraordinary General Meeting held on March 25, 2026, the following amendment to Article 31(1) and Article 31(2) of the Articles of Association of the Company shall come into force from the date of listing of equity shares of the Company on the stock exchanges:*

"31. Manner of voting and entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(1) on a show of hands, every member present in person shall have one vote; and
(2) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company."

Article No.	Description
	Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. <u>Business may proceed pending poll</u> (8) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. <u>Restriction on voting rights</u> (9) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. <u>Restriction on exercise of voting rights in other cases to be void</u> (10) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. <u>Equal rights of members</u> (11) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
	Proxy
32.	<u>Member may vote in person or otherwise</u> (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. <u>Proxies when to be deposited</u> (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. <u>Form of proxy</u> (3) An instrument appointing a proxy shall be in the form as prescribed in the Rules. <u>Proxy to be valid notwithstanding death of the principal</u> (4) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
33.	<u>Board of Directors</u> (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than such number as may be prescribed by the Act for the time being in force. <u>First Directors</u> (2) The following shall be the first directors of the Company: (a) Shri Akash Mukesh Ambani (b) Ms. Isha Mukesh Ambani (c) Shri Pankaj Mohan Pawar (d) Shri Kiran Mathew Thomas <u>Directors not liable to retire by rotation</u>

Article No.	Description
	(3) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. <u>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</u> (4) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. <u>Remuneration of directors</u> (5) The remuneration of the directors shall, if any, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. <u>Remuneration to require members' consent</u> (6) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/ special resolution passed by the Company in general meeting. <u>Travelling and other expenses</u> (7) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them — (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. <u>Execution of negotiable instruments</u> (8) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. <u>Appointment of additional directors</u> (9) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. <u>Duration of office of additional director</u> (10) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. <u>Appointment of alternate director</u> (11) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. <u>Duration of office of alternate director</u> (12) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. <u>Re- appointment provisions applicable to Original Director</u> (13) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. <u>Appointment of director to fill a casual vacancy</u> (14) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. <u>Duration of office of Director appointed to fill casual vacancy</u> (15) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Article No.	Description
	Proceedings of the Board
34.	General powers of the Company vested in Board (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. When meeting to be convened (2) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Who may summon Board Meeting (3) The Chairperson or any one director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Quorum for Board Meeting (4) The quorum for a Board meeting shall be as provided in the Act. Participation at Board Meeting (5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Questions at board meeting how decide (6) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Casting vote of chairperson at Board Meeting (7) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Directors not to act when numbers falls below the minimum (8) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Who to preside at meetings of the Board (9) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Directors to elect a Chairperson (10) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	Committees
35.	Delegation of Powers (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Committee to conform to Board Regulations (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Participation at Committee Meeting

Article No.	Description
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Chairperson of Committee (4) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Who to preside at the meetings of the Committee (5) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. Committee to meet (6) A Committee may meet and adjourn as it thinks fit. Questions at Committee meeting how decided (7) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Casting vote of Chairperson at Committee meeting (8) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
	Acts of Board or Committee valid notwithstanding defect of appointment
36.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	Passing of resolution by circulation
37.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
38.	Chief Executive Officer, etc (1) Subject to the provisions of the Act, — a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. Director may be chief executive officer (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	The Seal
39.	The seal, its custody and use affixation of seal (1) The Board shall provide for the safe custody of the seal. (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	Dividends and Reserves
40.	Company in general meeting may declare dividend

Article No.	Description
	(1) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. <u>Interim dividends</u> (2) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. <u>Dividends only to be paid out of profits</u> (3) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. <u>Carry forward of profits</u> (4) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. <u>Division of Profits</u> (5) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. <u>Payments in advance</u> (6) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. <u>Dividends to be apportioned</u> (7) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. <u>No member to receive dividend whilst indebted to the company and Company's right to reimbursement therefrom</u> (8) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. <u>Retention of dividends</u> (9) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. <u>Dividend how remitted</u> (10) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. <u>Instrument of payment</u> (11) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. <u>Discharge of Company</u> (12) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. <u>Receipt of one holder sufficient</u>

Article No.	Description
	(13) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. <u>No interest on Dividends</u> (14) No dividend shall bear interest against the Company. <u>Waiver of dividends</u> (15) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. [3]<u>Unclaimed dividends</u> (16) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
	Accounts
41.	<u>Inspection by Directors</u> (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. <u>Restriction on inspection by members</u> (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
	Winding up of Company
42.	Subject to the applicable provisions of the Act and the Rules made thereunder – (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
43.	<u>Directors and officers right to indemnity</u> (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. <u>Insurance</u> (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

[3] *Amended by passing a special resolution by the members of the Company at the Extraordinary General Meeting held on March 25, 2026.*

Article No.	Description
	Others
44.	General Powers (1) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Joint-holders (2) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Liability of Joint-holders (3) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Death of one or more joint-holders (4) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Receipt of one sufficient (5) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Delivery of certificate and giving of notice to first named holder (6) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Vote of joint-holders (7) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Executors or administrators as joint holders (8) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc (9) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Statutory register (10) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Members or any person as authorised by the Act shall be entitled to be furnished copy of such registers or entries therein or return, as entitled, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board.

Article No.	Description
	<u>Foreign Register</u> (11) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register (12) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office, from 10.00 a.m. to 5.00 p.m. IST on all Working Days and will also be made available on the website of the Company at www.jio.com/about/investor-relations/, from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Material Contracts to the Issue

1. Issue agreement dated June 19, 2026, entered into among the Company and the BRLMs.
2. Registrar agreement dated June 19, 2026, entered into between the Company and the Registrar to the Issue.
3. Monitoring Agency Agreement dated [●], 2026 entered into between the Company and the Monitoring Agency.
4. Cash escrow and sponsor bank agreement dated [●] entered into among the Company, the BRLMs, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
5. Syndicate agreement dated [●] entered into among the members of the Syndicate, the Company and the Registrar to the Issue; and
6. Underwriting agreement dated [●] entered into among the Company and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association, as amended till date.
2. Copies of the annual reports of the Company for the preceding three Fiscals, as available.
3. Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated November 15, 2019.
4. Resolution of the Board passed at its meeting held on April 9, 2026, approving the Issue and other related matters.
5. Resolution of the Shareholders passed at its extraordinary general meeting held on May 4, 2026, approving the Issue.
6. Resolution of the Board passed at its meeting held on June 19, 2026, approving this Draft Red Herring Prospectus.
7. Resolution of Audit Committee passed at its meeting held on June 19, 2026 approving the KPIs.
8. Resolution of the Board passed at its meeting held on April 9, 2026 and resolution passed by the Shareholders on May 4, 2026 appointing Mr. Akash Mukesh Ambani as the Managing Director of the Company and approving his terms of appointment.
9. The report dated June 19, 2026, issued by the Joint Statutory Auditors on the statement of possible special tax benefits available to the Company and its Shareholders.
10. The report dated June 19, 2026, issued by Chaturvedi & Shah LLP, Chartered Accountants on the statement of possible special tax benefits available to RJIL.
11. The examination report dated June 19, 2026, of the Joint Statutory Auditors on our Restated Consolidated Financial Information.

12. Industry report titled "*Overview of digital connectivity and digital services markets*" dated June 16, 2026, prepared and issued by Analysys Mason and letter of engagement dated March 24, 2026, between Analysys Mason and the Company.

13. Consent letter dated June 19, 2026, from the Joint Statutory Auditors, namely, (a) Deloitte Haskins & Sells LLP, Chartered Accountants; and (b) Chaturvedi & Shah LLP, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Joint Statutory Auditors, and in respect of the (i) examination report dated June 19, 2026, on the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated June 19, 2026, available to the Company and its Shareholders issued by the Joint Statutory Auditors. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

14. Consent letter dated June 19, 2026, from Chaturvedi & Shah LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the statutory auditors of RJIL, and in respect of the statement of special tax benefits dated June 19, 2026, available to the Material Subsidiary, Reliance Jio Infocomm Limited. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. Consent letter dated June 19, 2026, from D T S & Associates LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant, in respect of their certificates issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus.

16. Consent letter dated June 16, 2026, from Analysys Mason, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of Analysys Mason Report issued in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus.

17. Certificate dated June 19, 2026, from D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595), certifying the KPIs of the Company.

18. Consents of banker(s) to the Company, the BRLMs, Registrar to the Issue, lead legal counsel to the Company as to Indian law, legal counsel to the Company as to Indian law, international legal counsel to the Company, Directors, Key Managerial Personnel, members of the Senior Management, Company Secretary, Compliance Officer, Bankers to the Issue as referred to in their specific capacities to act in their respective capacities.

19. Scheme of arrangement amongst Reliance Jio Infocomm Limited, Jio Digital Fibre Private Limited, Reliance Jio Infratel Private Limited (now Summit Digitel Infrastructure Limited) and their respective shareholders and creditors.

20. Scheme of arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors.

21. Amended and restated shareholders' agreement dated November 22, 2020 entered into between the Company, the Promoter and Jaadhu Holdings, LLC (along with its parent entity, Meta Platforms, Inc. *(formerly known as Facebook, Inc.)* in a limited capacity).

22. Shareholders' agreement dated November 23, 2020 entered into between the Company, the Promoter and Google International LLC.

23. Shareholders' agreement dated July 9, 2020 entered into between the Company, the Promoter and Interstellar Platform Holdings Pte. Ltd *(an affiliate of L Catterton Management Limited)*.

24. Shareholders' agreement dated July 10, 2020 entered into between the Company, the Promoter, SLP Redwood Holdings Pte. Ltd. (*an affiliate of Silver Lake*) and SLP Redwood Co-Invest (DE), L.P. (*an*

affiliate of Silver Lake).

25. Shareholders' agreement dated July 10, 2020 entered into between the Company, the Promoter and The Public Investment Fund *(a sovereign wealth fund of the Kingdom of Saudi Arabia)*.

26. Shareholders' agreement dated July 10, 2020 entered into between the Company, the Promoter and General Atlantic Singapore JP Pte. Ltd.

27. Shareholders' agreement dated July 13, 2020 entered into between the Company, the Promoter and Platinum Jasmine A 2018 Trust (*acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority*).

28. Shareholders' agreement dated July 13, 2020 entered into between the Company, the Promoter and Omicron Asia Holdings II Pte. Ltd. *(an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.).*

29. Shareholders' agreement dated July 13, 2020 entered into between the Company, the Promoter and India Markets Pte. Ltd. (*an entity managed/ advised by TPG Capital (S) Pte. Ltd*).

30. Shareholders' agreement dated July 13, 2020 entered into between the Company, the Promoter and VEPF VII AIV I, L.P. (*an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC*).

31. Shareholders' agreement dated July 13, 2020 entered into between the Company, the Promoter and MIC Redwood 1 RSC Limited (*an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC*).

32. Shareholders' agreement dated September 30, 2020 entered into between the Company, the Promoter and Intel Capital Corporation.

33. Shareholders' agreement dated September 30, 2020 entered into by and among the Company, the Promoter and Qualcomm Asia Pacific Pte. Ltd.

34. Tripartite agreement dated November 29, 2019, among the Company, NSDL and Registrar.

35. Tripartite agreement dated July 9, 2020, among the Company, CDSL and the Registrar.

36. Due diligence certificate to SEBI from the BRLMs dated June 19, 2026.

37. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and

38. Final observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of the Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

____

Mukesh Dhirubhai Ambani

Designation: Chairman and Non-Executive Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

____

Manoj Harjivandas Modi

Designation: Non-Executive Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

____

Akash Mukesh Ambani

Designation: Managing Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Isha Mukesh Ambani

Designation: Non-Executive Director

Place: London

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Anant Mukesh Ambani

Designation: Non-Executive Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

____

Raminder Singh Gujral

Designation: Independent Director

Place: Chandigarh

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dr. Shumeet Banerji

Designation: Independent Director

Place: London

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Haigreve Khaitan

Designation: Independent Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dinesh Hasmukhrai Kanabar

Designation: Independent Director

Place: Dubai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Zia Jaydev Mody

Designation: Independent Director

Place: Mumbai

Date: June 19, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Saurabh Sancheti

Place: Mumbai

Date: June 19, 2026