

**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, 5 th Floor, A Wing, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai 400 701, Maharashtra, India	Ms. Savithri Parekh <i>Company Secretary</i> Mr. Venkataraman Ramachandran <i>Compliance Officer</i>	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 “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 427 of the Draft Red Herring Prospectus. For details in relation to share allocation and reservation among QIBs, NIIs, RIIs, Eligible Employees and Eligible RIL Shareholders, see “ <i>Issue Structure</i> ” on page 467 of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29 of the Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 Mahindra Capital Company Limited	Ganesh Rane	E-mail: jio.ipo@kotak.com Tel: +91 22 4336 0000
Morgan Stanley	Keyur Thakar/ Hrithik Khanna	E-mail: jpl_ipo@morganstanley.com Tel: +91 22 6118 1000
 BofA Securities India Limited	Sneh Ashish	E-mail: dg.jpl_ipo@bofa.com Tel: +91 22 6632 8000
 Axis Capital Limited	Harish Patel/ Simran Gadh	E-mail: jio.ipo@axiscap.in Tel: +91 22 4325 2183
 BNP Paribas	Ankur Thacker	E-mail: LIST.CIB.JioIPO@asia.bnpparibas.com Tel: +91 22 3370 4000
 Citigroup Global Markets India Private Limited	Naman Kulshreshtha	E-mail: jio.ipo@citi.com Tel: +91 22 6175 9999
 CLSA A CITIC Securities Company	Prachi Chandgothia	E-mail: jio.ipo@clsacsa.com Tel: +91 22 6650 5050

	DAM Capital Advisors Limited	Aanchal Wagle/ Chandresh Sharma	E-mail: jio.ipo@damcapital.in Tel: +91 22 4202 2500
	Goldman Sachs (India) Securities Private Limited	Saurav S	E-mail: jioipo@gs.com Tel: +91 22 6616 9000
	HDFC Bank Limited	Bharti Ranga/ Souradeep Ghosh	E-mail: jioplatforms.ipo@hdfc.bank.in Tel: +91 22 3395 8233
	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 Limited	Aboli Pitre/ Hitesh Malhotra	E-mail: jioplatforms.ipo@icicisecurities.com Tel: +91 22 6807 7100
	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 India Private Limited	Akshat Shah/ Meghna Biju	E-mail: Jio.Platforms.IPO@jefferies.com Tel: +91 22 4356 6000
	JM Financial Limited	Prachee Dhuri	E-mail: jpl.ipo@jmfll.com Tel: +91 22 6630 3030
	J.P. Morgan India Private Limited	Shivam Goel/ Rishank Chheda	E-mail: JIO_IPO@jpmorgan.com Tel: +91 22 6157 3000
	SBI Capital Markets Limited	Krithika Shetty/ Prashant Patankar	E-mail: jio.ipo@sbicaps.com Tel: +91 22 4006 9807
	UBS Securities India Private Limited	Vidhit Patni	E-mail: OL-jioipo@ubs.com Tel: +91 22 6155 6000
	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⁾	[•]
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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.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jio.com and the BRLMs at <https://investmentbank.kotak.com>, <https://www.morganstanley.com/india>, <https://business.bofa.com/bofasindia>, www.axiscapital.co.in, www.bnpparibas.co.in, www.citigroup.com/global/about-us/global-presence/india/regulatory-disclosures-investment-banking, www.india.clsa.com, www.damcapital.in, www.goldmansachs.com, www.hdfc.bank.in, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcapital.com, www.jefferies.com, www.jmfl.com, www.jpml.com, www.sbicaps.com, www.ubs.com/indiaoffers, and www.360.one

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 19, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

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**").

a. Business Overview - Products and Services

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.

b. Industries Served and Typical Customers

We serve in the digital connectivity and digital services industries. Our Material Subsidiary, RJIL, served 524.4 million customers in India, as of March 31, 2026.

c. Segment Reporting and Revenue Contribution

Since our Company is mainly engaged in the business of digital services platform, application and software business, it operates in a single segment as per the requirements of Ind AS 108 – Operating Segments. For further information, see “*Restated Consolidated Financial Information – Note: 43 – Segment Reporting*” on page 374 of the Draft Red Herring Prospectus.

d. Key Geographies Served

Majority of our operations are in India.

e. Revenue Concentration Among Top 5 Customers

Not applicable.

f. Key Facilities

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.

g. Business Strengths and Strategies

Our Strengths

- A technology company with deep-rooted engineering capabilities and full-stack proprietary capabilities.
- Transforming the digital connectivity and digital services in India.
- Culture of pioneering and innovation driving execution engine excellence.
- The nation scale, digital gateway to India.
- Unique, future-ready and extensive network infrastructure.
- Proven track record of scale, growth and profitability with strong balance sheet.

Our Growth Strategies

- Continue to add new mobility consumers and extend our market leadership.
- Continue transforming digital connectivity and digital services at home.
- Expand and deepen our business customer base.
- Monetise our platforms in overseas markets.
- Leverage AI to build and deploy autonomous platforms across digital connectivity and other enterprise verticals.

For further information, see “*Our Business*” beginning on page 178 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: Analysys Mason Report)

India’s digital ecosystem has undergone significant growth in recent years, supported by rising internet penetration, data consumption and the broadening adoption of digital services across consumers and enterprises. As of December 31, 2025, India was one of the fastest adopter of 5G globally, with ~41% of mobile broadband customers transitioning within less than four years. India’s fixed broadband market has transformed in recent years – from a period of slow, uneven

growth to one of rapid acceleration. However, India continues to lag behind both developing and developed markets on fixed broadband penetration, implying significant room for future growth. There is also significant disparity between fixed broadband penetration in urban and rural areas in India. As digital connectivity providers overcome these barriers around limited network availability through 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.

For further information, see “*Industry Overview*” beginning on page 137 of the Draft Red Herring Prospectus.

3. Promoter

Reliance Industries Limited (“**RIL**”) is the Promoter.

RIL was incorporated as a public limited company, under the Companies Act, 1956. The registered office of RIL is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India, and its corporate identification number is L17110MH1973PLC019786.

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.

For further information, see “*The Promoter and Promoter Group*” beginning on page 272 of the Draft Red Herring Prospectus.

4. Objects of the Issue

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:

- (i) Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL; and
- (ii) General corporate purposes.

In addition, 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.

For further information, see “*Objects of the Issue*” beginning on page 106 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders and 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:

Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus					Post-Issue shareholding as at Allotment*#			
S. No.	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 %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])		
				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 %) ⁽¹⁾	
Promoter								
1.	Reliance Industries Limited	5,937,841,645	66.43		[●]	[●]	[●]	[●]

Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus				Post-Issue shareholding as at Allotment ^{*#}			
S. No.	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 %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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 %) ⁽¹⁾
Additional top 10 Shareholders ^{*#}							
1.	Jaadhu Holdings, LLC (an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))	892,275,913	9.98	[●]	[●]	[●]	[●]
2.	Google International LLC	690,854,775	7.73	[●]	[●]	[●]	[●]
3.	The Public Investment Fund (a sovereign wealth fund of the Kingdom of Saudi Arabia)	206,931,899	2.31	[●]	[●]	[●]	[●]
4.	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	[●]	[●]	[●]	[●]
5.	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	[●]	[●]	[●]	[●]
6.	SLP Redwood Holdings Pte. Ltd. (an affiliate of Silver Lake)	168,489,206	1.88	[●]	[●]	[●]	[●]
7.	MIC Redwood 1 RSC Limited (an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC)	165,545,519	1.85	[●]	[●]	[●]	[●]
8.	General Atlantic Singapore JP Pte. Ltd.	120,120,900	1.34	[●]	[●]	[●]	[●]

Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus				Post-Issue shareholding as at Allotment ^{##}			
S. No.	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 %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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 %) ⁽¹⁾
9.	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	[●]	[●]	[●]	[●]
10.	India Markets Pte. Ltd. (an entity managed/ advised by TPG Capital (S) Pte. Ltd)	82,772,760	0.93	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	-(⁽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 the Draft Red Herring Prospectus, the Company has 94 Shareholders (excluding the Promoter and additional top 10 Shareholders mentioned above).

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

For further details, see “Capital Structure” beginning on page 89 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of certain financial information as at and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Consolidated Financial Information is set forth below:

(in ₹ million, except per share data)				
Particulars	As at and for the Financial Year ended March 31,			
	2026	2025	2024	
Equity share capital	89,390	89,390	89,390	
Net Worth ⁽¹⁾	3,340,134	3,040,224	2,778,661	
Revenue from Operations ⁽²⁾	1,468,853	1,282,184	1,095,581	
EBITDA ⁽³⁾	762,554	641,700	549,587	
Profit After Tax ⁽⁴⁾	300,491	261,090	214,232	
Basic EPS (₹) ⁽⁵⁾	33.63	29.21	23.96	
Diluted EPS (₹) ⁽⁶⁾	33.59	29.17	23.93	
Return on Average Net Worth ⁽⁷⁾	9.42%	8.97%	8.02%	
Net Asset Value per Equity Share (₹) ⁽⁸⁾	373.66	340.11	310.85	
Total borrowings	707,810	730,603	543,489	
Net cash flow from operating activities	775,563	681,557	576,616	

Particulars	As at and for the Financial Year ended March 31,		
	2026	2025	2024
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

Notes:

- (1) *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.
- (2) *Revenue from Operations* is as presented in the Restated Consolidated Financial Information.
- (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) *Profit After Tax* refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.
- (5) *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.
- (6) *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.
- (7) *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.
- (8) *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.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 279 and 377 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

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

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 further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures*” on page 393 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and detailed disclosures on such KPIs, see “*Basis for Issue Price - Comparison of KPIs with Listed Industry Peers*” on page 122 of the Draft Red Herring Prospectus.

8. Risk Factors

The following is the summary of the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

- (i) **Licence and Spectrum Renewal Risk** – RJIL holds telecommunication licences and spectrum across different bands which are critical to 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.
- (ii) **Network Disruption and Infrastructure Reliability Risk** – The uninterrupted performance, reliability and availability of our network, passive infrastructure, technology, products and services are critical to our operations and ability to consistently deliver digital services to customers; any prolonged disruption to our network or degraded network quality could harm reputation, attract regulatory penalties, reduce the customer base and have a material adverse impact on our business, financial condition and results of operations.
- (iii) **Technological Obsolescence and Innovation Risk** – The connectivity industry is subject to rapid and continuous technological change; any failure to upgrade networks and integrate new technologies in a timely and cost-effective manner may result in increased customer churn and could have a material adverse impact on our business, financial condition and results of operations.
- (iv) **“Jio” Trademark and Intellectual Property Risk** – 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.
- (v) **Related Party Arrangements Risk** – The Company, directly or through its Subsidiaries, has entered into various non-exclusive agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities

for certain key 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.

- (vi) **Passive Infrastructure Providers' Concentration Risk** – 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.
- (vii) **Cybersecurity, Data and Privacy Breach Risk** – Our technology, systems and infrastructure are vulnerable to cybersecurity threats and breaches which could interrupt our operations and have an adverse effect on our reputation, brand, business, financial condition and results of operations.
- (viii) **Significant Indebtedness and Capital Expenditure Risk** – As of March 31, 2026, the total fund-based outstanding borrowings of the Company and its Subsidiaries amounted to ₹715,292 million. The capital-intensive nature of our industry and the scale of our growth initiatives require continued access to various sources of funding to finance technology upgrades, on-going capital expenditure and geographic expansion. Further, covenants under our debt agreements require us to obtain consents in certain situations including mergers and dividend declarations. Any failure to meet our obligations under financing arrangements, or inability to secure financing on favourable terms, could trigger cross-default provisions and have an adverse impact on our business, financial condition and results of operations.
- (ix) **Extensive Regulatory and Compliance Risk** – The telecommunications business of the Company operates under extensive oversight by the Telecom Regulatory Authority of India and the Department of Telecommunication; our inability to comply with such laws, regulations, government policies, and the terms and conditions of our licenses required to operate our businesses may lead to modification, suspension, non-renewal or additional payments and could have an adverse effect on our business, financial condition and results of operations.
- (x) **Customer Retention and Churn Risk** – As of March 31, 2026, RJIL's total customer base stood at 524.4 million with a monthly churn rate of 1.67%; any sustained increase in churn rates could have an adverse effect on our business, financial condition and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 29 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. 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 the 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 of 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 the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition [#]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft	N.A.	N.A.	N.A.

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition [#]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Red Herring Prospectus			
Last three years preceding the date of the Draft Red Herring Prospectus	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 and three years preceding the date of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mr. Mukesh Dhirubhai Ambani	Chairman and Non-Executive Director
2.	Mr. Manoj Harjivandas Modi	Non-Executive Director
3.	Mr. Akash Mukesh Ambani	Managing Director
4.	Ms. Isha Mukesh Ambani	Non-Executive Director
5.	Mr. Anant Mukesh Ambani	Non-Executive Director
6.	Mr. Raminder Singh Gujral	Independent Director
7.	Dr. Shumeet Banerji	Independent Director
8.	Mr. Haigreve Khaitan	Independent Director
9.	Mr. Dinesh Hasmukhrai Kanabar	Independent Director
10.	Ms. Zia Jaydev Mody	Independent Director
Key Managerial Personnel[^]		
1.	Mr. Pankaj Mohan Pawar	Chief Executive Officer
2.	Mr. Saurabh Sancheti	Chief Financial Officer
3.	Mr. Mathew Oommen	Group President
4.	Ms. Savithri Parekh	Company Secretary
5.	Mr. Venkataraman Ramachandran	Compliance Officer

[^] In addition to the Managing Director, Mr. Akash Mukesh Ambani.

For further details, see “The Management” beginning on page 252 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Joint Statutory Auditors are Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants. There are no qualifications of the Joint Statutory Auditors in their audit reports on our audited consolidated financial statements which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigation

A summary of outstanding litigation involving the Company, Subsidiaries, Promoter, Directors and Key Managerial Personnel, as disclosed in “Outstanding Litigation and Other Material Developments” beginning on page 405 of the Draft Red Herring Prospectus, 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						

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*
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.	Nil	₹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 of the Draft Red Herring Prospectus.

As of the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving the Group Companies that has a material impact on the Company.

For further details, see "Outstanding Litigation and Other Material Developments" beginning on page 405 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Draft Red Herring Prospectus as "U.S. QIBs", 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 the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements) of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.