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 106.50 times the face value and the Cap Price is 111.90 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 30, 196, 320 and 436, of the red herring prospectus dated October 14, 2026 ("**RHP**"), 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 inherent engineering 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 June 30, 2026, we had 12,477 full-time employees in our digital products and technology development team, which is approximately 45% of our overall workforce;
  - We have filed 7,220 patent applications across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within and outside India as of June 30, 2026;
  - We are the only Indian company to be among the top 20 companies globally in the WIPO PCT rankings in 2025[1]; and
  - We are the only digital connectivity provider globally with an end-to-end 5G SA technology stack deployed at nationwide scale - including a 4G+5G combination core, 5G devices and OSS and BSS operating systems, – helping India become only the fifth country globally to possess such indigenous 5G capability, 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 are the first operator in India to launch a standalone 5G network, as per the Analysys Mason Report, and have also enabled large scale, rapid 5G adoption in India. As of June 30, 2026, RJIL had 533.3 million customers, including 284.9 million 5G customers;
  - We have a 61.73% share of net fixed broadband customer additions for the three months ended June 30, 2026, as per the Analysys Mason Report;
  - In the three months ended June 30, 2026, we had 78.62% of the market share in 5G or UBR-based FWA, as per the Analysys Mason Report;

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[1] *World Intellectual Property Organization (2026). PCT Yearly Review 2026: The International Patent System. Geneva: WIPO. WIPO Publication No. 901EN/26.*

- In the three months ended June 30, 2026, we provided 333.6 million OTT and music streaming subscription offers to customers, monthly, integrated with our digital connectivity plans;

- As of June 30, 2026, 28.6 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; and

- As per the Analysys Mason Report, RJIL through JioAirFiber has the largest FWA customer base in India as of June 30, 2026.

- **Culture of innovation driving execution engine excellence**

  - JioGridX: Records network data across 82 parameters at a given location across speed, coverage and user traffic, enabling automated and real-time improvement actions for seamless work orders to field teams and network operations centre;

  - Digital twin technology: Created a digital replica of network infrastructure including towers, equipment, fibre infrastructure, and buildings to assess network coverage in real-time, plan network rollouts and remotely guide field-engineers for first-time right installation;

  - Decentralised 'fractal' operations model: Pan-India operations divided into clusters serviced by Jio Centres covering multiple Jio Points across rural and urban markets, enabling simultaneous rollouts with minimal operational bottlenecks and reduced time-to-market;

  - JioBrain AI platform: Proprietary AI engine embedded across our network operations enabling autonomous decision-making for capacity allocation, fault prediction and resolution, and real-time network optimisation;

  - Centralised Network Operations Centre (NoC): 24/7 monitoring and management across pan-India network, leveraging AI-enabled tools and automation capabilities for early issue detection and faster resolution, supporting high network availability and consistent service quality; and

  - 84% of customer service requests were handled through self-service or AI-assisted workflows, which resulted in a turnaround time of under three hours for most routine issues such as network, recharge and billing, value added services and account management for the three months ended June 30, 2026.

- **The nation scale, digital gateway to India**

  - As per the Analysys Mason Report, our 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 a wide base of consumers in India;

  - Leveraging our large customer base and data insights generated on our platform, many global and Indian companies have partnered with us 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 227.6 million and 215.9 million average Monthly Active Users in the three months ended June 30, 2026, and Fiscal 2026 respectively;

  - We also use physical touchpoints, such as 1,059 Jio Centres and 6,322 Jio Points as of June 30, 2026, supported by the feet-on-street network which includes a mix of employees and contractors to distribute our digital services.

  - Our Jio Set-top-box serves as a digital gateway to enable at-home digital use cases across entertainment, cloud compute (including JioPC), cloud gaming and smart home solutions; and

  - As of June 30, 2026, over 1,000 digital TV channels and 15 OTT services are being offered with our JioFiber and JioAirFiber packages.

- **Future-ready network infrastructure**

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

  - As of June 30, 2026, we have access to a pan-India network of 360,537 Network Towers, majority of which are fiberised;

  - In Fiscal, 2026, ~60% of India's wireless data traffic was on our network, and as of June 30, 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 June 30, 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;

  - We hold 26,800.8 MHz spectrum, with average remaining life of approximately 15.8 years as of June 30, 2026;

  - We have access to over 1.0 million route kilometres (or 30.0 million + fiber pair kilometres of which more than 60% is intracity) of fibre network as per the Analysys Mason Report; 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, as per the Analysys Mason Report.

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

  - In the three months ended June 30, 2026 and Fiscal 2026, we generated total revenue from operations of ₹391,729 million and ₹1,468,853 million, EBITDA of ₹208,645 million and ₹762,554 million, and EBITDA margin of 53.26% and 51.91% respectively;

  - We have achieved this scale in just 10 years since the launch of digital connectivity services by RJIL in 2016;

  - Our revenue from operations and EBITDA grew at a CAGR of 15.79% and 17.79%, respectively, between Fiscal 2024 and Fiscal 2026. Further, between the three months ended June 30, 2025 and June 30, 2026, our revenue from operations and EBITDA increased 11.82% and 15.05% respectively;

  - 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 PAT was ₹77,641 million and ₹300,491 million in the three months ended June 30, 2026 and Fiscal 2026 respectively and our PAT margin was 19.82% and 20.46% in the three months ended June 30, 2026 and Fiscal 2026 respectively; and

  - Our EBITDA less Cash Capex increased from ₹14,491 million (2.64%) in Fiscal 2024 to ₹420,711 million (55.17%) and ₹166,807 million (79.95%) in Fiscal 2026 and the three months ended June 30, 2026, respectively.

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.

For further details, see *"Our Business – Our Strengths"* on page 206 of the RHP.

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 320 of the RHP.

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/Period 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
Weighted Average	**30.55**	**30.51**	
Three months ended June 30, 2026*	8.69	8.68	-
Three months ended June 30, 2025*	7.96	7.95	-

**Not annualised*

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 ₹1,065 to ₹1,119 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	31.67	33.27
Based on diluted EPS for Fiscal 2026	31.71	33.31

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 only scaled digital connectivity providers listed in India namely Bharti Airtel Limited and Vodafone Idea Limited as the peer set and have not considered other listed digital connectivity service providers 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	40.71
Lowest[1&2]	3.99
Average	22.35

^ 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 October 13, 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)

Note 2: If we exclude such exceptional item then the P/E ratio for Vodafone Idea Limited would not be comparable and the average P/E ratio for the industry would be the same as the Highest P/E ratio.

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

Year/Period 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**	
Three months ended June 30, 2026*	2.30	-
Three months ended June 30, 2025*	2.31	-

**Not annualised*

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/period.

(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 451 of the RHP.

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

NAV per Equity Share	(₹)
As on March 31, 2026	373.66
As on June 30, 2026	382.34
After the Issue	
- At the Floor Price	402.33
- At the Cap Price	403.91
Issue Price*	[●]

** 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/period by the number of Equity Shares outstanding at the end of the year/period.

(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 451 of the RHP.

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 only scaled digital connectivity providers listed in India namely Bharti Airtel Limited and Vodafone Idea Limited as the peer set and have not considered other listed digital connectivity service providers 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	31.71#	33.31@	9.42%^	373.66^
Peer Companies								
Bharti Airtel Limited	5	2,109,728(1)	45.96(3)	44.37(3)	40.71 (4)		20.32%(5)	244.60(6)
Vodafone Idea Limited	10	448,730(2)	3.21(3)	3.21(3)	3.99 (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.*

 # Computed based on the Floor Price of ₹ 1,065 per Equity Share, divided by the Diluted EPS for fiscal ended March 31, 2026.

@ Computed based on the Cap Price of ₹ 1,119 per Equity Share, divided by the Diluted EPS for fiscal ended March 31, 2026.

$ 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 451 of the RHP.

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 October 13, 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 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. As the Company evolves towards a digital services and platform-led monetization model, the KPIs would also appropriately evolve. For details of our business strategy on monetisation of our platforms, see "*Our Business – Our Growth Strategies – Monetise our platforms in overseas markets*" on page 216 of the RHP. The KPIs listed below are primarily limited to our digital connectivity services and do not reflect the technology platform specific metrics. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated October 14, 2026 and certified by the Chief Financial Officer on behalf of the management of the Company by way of certificate dated October 14, 2026. The KPIs set forth below have also been certified by D T S & Associates LLP, Chartered Accountants (FRN 142412W/W100595) (UDIN: 26136433BMCAZL8120), by their certificate dated October 14, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 577 of the RHP. For details of other business, financial and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 196 and 577 of the RHP, respectively.

Details of our KPIs as at/ for the three months ended June 30, 2026 and June 30, 2025 and Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

KPIs	Unit	As at and for the three months ended		As at and for Fiscal		
		June 30, 2026	June 30, 2025	2026	2025	2024
Total Customer Base(1)	# millions	533.3	498.1	524.4	488.2	481.8
Net Customer Addition(2)	# millions	8.9	9.9	36.2	6.4	42.5
ARPU (For exit quarter) (3)	₹ per month	215.6	208.8	214.0	206.2	181.7
Data Traffic(4)	Billion GBs	69.4	54.7	241.4	184.5	148.5
Monthly Data Consumption per Customer (For exit quarter) (5)	GB/month	43.7	37.0	42.3	33.6	28.7
Monthly Churn (For exit quarter)(6)	%	1.61%	1.84%	1.67%	1.81%	1.52%
Revenue from Operations(7)	₹ millions	391,729	350,323	1,468,853	1,282,184	1,095,581
Revenue from operations of the Company(8)	₹ millions	47,469	36,787	161,667	118,681	75,706
EBITDA(9)	₹ millions	208,645	181,351	762,554	641,700	549,587
EBITDA Margin(10)	%	53.26%	51.77%	51.91%	50.05%	50.16%
EBIT(11)	₹ millions	134,070	116,562	490,065	400,324	328,556
EBIT Margin(12)	%	34.23%	33.27%	33.36%	31.22%	29.99%
Profit Before Tax ('PBT')(13)	₹ millions	104,271	95,514	403,531	351,273	288,080
PBT Margin(14)	%	26.62%	27.26%	27.47%	27.40%	26.29%
Profit After Tax ('PAT')(15)	₹ millions	77,641	71,101	300,491	261,090	214,232
PAT Margin(16)	%	19.82%	20.30%	20.46%	20.36%	19.55%
Net Leverage(17)	# of times	0.46x	2.15x	0.36x	0.71x	0.88x
Return on Average Capital Employed(18)	%	2.56%	3.01%	10.76%	12.50%	12.83%
EBITDA less Cash Capex(19)	₹ millions	166,807	60,870	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. Total Customer Base as of June 30, 2026, June 30, 2025, March 31, 2026, 2025 and 2024 included 503.6 million, 477.0 million, 496.3 million, 469.8 million and 469.7 million, of mobile broadband customers.*
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. Similarly, the Net Customer Addition for the three months ended June 30, 2026, has been computed as the difference between Total Customer Base as of June 30, 2026, and March 31, 2026.*
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/ period.*
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. *Revenue from Operations of the Company on a standalone basis is representative of revenue from digital service offering including entertainment content, enterprise managed services, cloud gaming, cloud computing, IoT and cloud PC.*
9. *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.*
10. *EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.*
11. *EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.*
12. *EBIT Margin refers to EBIT as a percentage of Revenue from Operations.*
13. *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.*
14. *PBT Margin refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations.*
15. *Profit After Tax refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.*
16. *PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations.*
17. *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.
    Net Leverage for the three months ended June 30, 2026, and June 30, 2025, have not been annualized.
18. *Return on Average Capital Employed refers to profit for the year / period 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.
    Return on Average Capital Employed for the three months ended June 30, 2026, and June 30, 2025, have not been annualized.
19. *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 450 of the RHP 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 116 of the RHP, 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 – 37. In the 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 60 of the RHP.

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
4	Data Traffic	Data Traffic refers to cumulative data bytes carried on our network for the reference year/ period.	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	Revenue from operations of the Company	Revenue from Operations of the Company on a standalone basis is representative of revenue from digital service offering including entertainment content, enterprise managed services, cloud gaming, cloud computing, IoT and cloud PC.	Revenue from operations of the Company on a standalone basis is an indicator of the revenue from digital services including entertainment content, enterprise managed services, cloud gaming, cloud computing, IoT and cloud PC.
9	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
10	EBITDA Margin	EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.	

S. No.	KPI	Description/ Explanation	Relevance
11	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.
12	EBIT Margin	EBIT Margin refers to EBIT as a percentage of Revenue from Operations	
13	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.
14	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	
15	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.
16	PAT Margin	PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations	
17	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.
18	Return on Average Capital Employed	Return on average capital employed refers to profit for the year/ period 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.	Tracking Return on Capital Employed ('ROCE') helps the Company to assess how efficiently the capital has been deployed for generating operating profits
19	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.

Note: The revenue from pre-paid connectivity services constituted 76.37%, 77.88%,77.08%, 78.57% and 79.35% of our consolidated Revenue from Operations for the three months period ended June 30, 2026, June 30, 2025, Fiscals 2026, 2025 and 2024, respectively.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 6 of the RHP. For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 196 and 436 of the RHP, 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 only scaled digital connectivity providers listed in India namely Bharti Airtel Limited and Vodafone Idea Limited as the peer set and have not considered other listed digital connectivity service providers 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 and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal		
		2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024
Total Customer Base	# Millions	533.3	498.1	524.4	488.2	481.8	680.9	605.5	666.0	590.5	562.0	491.9	436.1	482.4	424.5	406.3	193.1	197.7	192.8	198.2	212.6
Net Customer Addition	# Millions	8.9	9.9	36.2	6.4	42.5	14.9	15.0	75.5	28.5	43.6	9.5	11.6	58.0	18.1	31.0	0.3	(0.5)	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per month	215.6	208.8	214.0	206.2	181.7	India: Mobile: 263.9 Homes: 522.9 Digital TV Service: 160.4 Africa: USD 2.7 (₹256.0)	India: Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7 Africa: USD 2.5 (₹213.6)	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: 263.9 Homes: 522.9 Digital TV Service: 160.4	Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7	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	177	165	174	164	146
Data Traffic	Billion GBs	69.4	54.7	241.4	184.5	148.5	Mobile: India: 31.1 Africa: 2.7	Mobile: India: 22.8 Africa: 1.8	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile: 31.1	Mobile: 22.8	Mobile: 101.3	Mobile: 79.4	Mobile: 64.4	8.4	6.6	28.9	23.6	23.6
Monthly Data Consumption per Customer (For exit quarter)	GB/month	43.7	37.0	42.3	33.6	28.7	Mobile: India: 34.4 Africa: 10.6	Mobile: India: 26.9 Africa: 7.8	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 34.4	Mobile: 26.9	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	21.7	17.3	20.2	15.9	15.4
Monthly Churn (For exit quarter)	%	1.61%	1.84%	1.67%	1.81%	1.52%	India: Mobile: 2.59% Digital TV Service: 2.66% Africa: 4.46%	India: Mobile: 2.68% Digital TV Service: 2.51% Africa: 4.17%	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: 2.59% Digital TV Service: 2.66%	Mobile: 2.68% Digital TV Service: 2.51%	Mobile: 2.43% Digital TV Service: 1.93%	Mobile: 2.31% Digital TV Service: 2.26%	Mobile: 2.37% Digital TV Service: 2.35%	3.8%	4.1%	3.9%	4.1%	3.9%
Revenue from Operations	₹ Millions	391,729	350,323	1,468,853	1,282,184	1,095,581	585,391	494,626	2,109,728	1,815,110	1,643,643	373,888	338,207	1,403,734	1,267,880	1,096,929	116,890	110,230	448,730	435,713	426,517
Revenue from operations of the Company	₹ Millions	47,469	36,787	161,667	118,681	75,706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	₹ Millions	208,645	181,351	762,554	641,700	549,587	335,986	281,668	1,212,676	1,049,994	889,064	221,134	196,435	821,926	706,097	590,091	50,340	46,120	190,040	191,472	172,392
EBITDA Margin	%	53.26%	51.77%	51.91%	50.05%	50.16%	57.40%	56.95%	57.48%	57.85%	54.09%	59.14%	58.08%	58.55%	55.69%	53.79%	43.07%	41.84%	42.35%	43.94%	40.42%

Particulars	Units	The Company[1]					Bharti Airtel Limited (Consolidated)					Bharti Airtel Limited *(India excluding Passive Infrastructure)*					Vodafone Idea Limited (Consolidated)				
		As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal		
		2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024
EBIT	₹ Millions	134,070	116,562	490,065	400,324	328,556	192,816	156,209	680,996	569,567	452,044	118,697	101,850	426,248	333,959	259,388	(4,330)	(8,600)	(31,040)	(28,260)	(53,943)
EBIT Margin	%	34.23%	33.27%	33.36%	31.22%	29.99%	32.94%	31.58%	32.28%	31.38%	27.50%	31.75%	30.11%	30.37%	26.34%	23.65%	(3.70)%	(7.80)%	(6.92)%	(6.49)%	(12.65)%
Profit Before Tax	₹ Millions	104,271	95,514	403,531	351,273	288,080	137,728	105,044	451,727	383,985	126,790	NA	NA	NA	NA	150,542	(37,470)	(66,110)	345,480	(273,676)	(304,098)
PBT Margin	%	26.62%	27.26%	27.47%	27.40%	26.29%	23.53%	21.24%	21.41%	22.20%	8.45%	NA	NA	NA	NA	13.72%	(32.06)%	(59.97)%	76.99%	(62.81)%	(71.30)%
Profit After Tax	₹ Millions	77,641	71,101	300,491	261,090	214,232	100,116	74,218	338,228	374,813	85,580	NA	NA	NA	NA	NA	(37,540)	(66,080)	345,520	(273,834)	(312,384)
PAT Margin	%	19.82%	20.30%	20.46%	20.36%	19.55%	17.10%	15.00%	16.03%	21.67%	5.71%	NA	NA	NA	NA	NA	(32.12)%	(59.95)%	77.00%	(62.85)%	(73.24)%
Net Leverage (Net Debt to EBITDA)	# of times	0.46x[2]	2.15x[2]	0.36x[2]	0.71x[2]	0.88x[2]	1.17x	1.70x	1.36x	1.94x	2.19x	NA	NA	NA	NA	NA	NA	NA	7.75x	10.24x	12.03x
Return on Average Capital Employed	%	2.56%	3.01%	10.76%	12.50%	12.83%	21.5%	17.6%	19.0%	17.3%	14.8%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA less Cash Capex	₹ Millions	166,807	60,870	420,711	199,020	14,491	202,126	198,598	737,458	627,090	399,796	141,021	141,928	511,858	403,375	256,565	NA	NA	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, 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 131 of the RHP;*
2. *The Net Leverage for the listed peer companies are not comparable with the Net Leverage computed for our Company as the Net Debt considered by the listed peer companies for computation of Net Leverage includes deferred payment liabilities, and in the case of one of the listed peer companies the Net Debt also includes lease liabilities. The Net Debt considered by our Company for computation of Net Leverage does not include deferred payment liabilities and lease liabilities. The outstanding deferred payment liabilities of our Company as of June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024 were ₹1,045,137 million, ₹1,091,459 million, ₹1,045,137 million, ₹1,091,459 million and ₹1,128,437 million, respectively. The outstanding lease liabilities of our Company as of June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024 were ₹121,682 million, ₹185,775 million, ₹138,876 million, ₹126,355 million and ₹127,620 million, respectively. 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 451 of the RHP for further details.*
3. *Information or metrics that are not reported by peer companies has been mentioned as NA (Not Available);*
4. *Revenue from Operations of the Company is representative of revenue from digital service offering including entertainment content, enterprise managed services, cloud gaming, cloud computing, IoT and cloud PC on a standalone basis, accordingly this is not available and not comparable for peer companies.*
5. *Net Customer Addition has been computed as the difference between the Total Customer Base as at the end of the Fiscal / period and the Total Customer Base as at the end of the immediately preceding Fiscal. For instance, the Net Customer Addition for three months period ended has been computed as the difference between Total Customer Base as of June 30, 2026 and March 31, 2026 and for Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.*
6. *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 ₹94.80 for three months ended June 30, 2026, ₹85.42 for three months ended June 30, 2025, ₹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 June 30, 2026, 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/periods and PBT margin has been computed as PBT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals/periods;*
- *PAT refers to profit for the year/period as per the audited consolidated financial results for the respective fiscals/periods and PAT margin has been computed as PAT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals/periods;*
- *EBITDA less Cash Capex refers to the EBITDA less capex as reported in the quarterly IR pack for the quarter ended June 30, 2026;*
- *Net Leverage refers to Net Debt to EBITDA (Annualized) as reported in the quarterly IR pack for the quarter ended June 30, 2026; and*
- *Return on average capital employed refers to EBIT divided by average capital employed (Annualized) and is as reported in the quarterly IR pack for the quarter ended June 30, 2026*

7. *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 quarter ended June 30, 2026 and June 30, 2025, has been sourced from the quarterly IR pack for the quarter ended June 30, 2026. 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;*
8. *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;*
   - *Data Traffic for the period ended June 30, 2026 has been disclosed by the company as 88.4 Pb/Day, the same has been converted to Bn GBs for the relevant period.*
   - *ARPU refers to the blended ARPU as per the quarterly reports;*
   - *All the financial data for Fiscal 2026 and period ended June 30, 2026 and June 30, 2025 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 2026, 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 period ended June 30, 2026 and 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 the 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 the 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 the Red Herring Prospectus irrespective of the size of transactions:

Not Applicable

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price ₹ 1,065 (in times)	Cap Price ₹ 1,119 (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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price ₹ 1,065 (in times)	Cap Price ₹ 1,119 (in times)
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 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 the 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 along with our Company's KPIs and financial ratios for the Fiscals and 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

- **Technology company with inherent engineering and full-stack proprietary capabilities:** We are the only digital connectivity provider globally with an end-to-end. 5G SA technology stack deployed at nationwide scale - including a 4G+5G combination core, 5G devices and OSS and BSS operating systems, – helping India become only the fifth country globally to possess such indigenous 5G capability, as per the Analysys Mason Report. - We are the only Indian company to be among the top 20 companies globally in the WIPO PCT rankings in 2025.

- **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 are the first operator in India to launch a standalone 5G network, as per the Analysis Mason Report. and have also enabled large scale, rapid 5G adoption in India. As of June 30, 2026, RJIL had 533.3 million customers, including 284.9 million 5G customers. As of June 30, 2026, 28.6 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.

- **We have a culture of innovation which drives our execution engine excellence:** We have introduced several innovations such as JioGridX, which records 82 parameters and enables automated and real-time improvement actions for seamless work orders, created a Digital twin which helps in planning network rollouts and remotely guide field engineers for first time right installations and Jio Brain AI enabling autonomous decision making and real-time network optimisation.

- **The nation scale, digital gateway to India:** Consumers use the MyJio App to discover and access a large library of digital services. MyJio App had 227.6 million and 215.9 million average Monthly Active Users in the three months ended June 30, 2026, and Fiscal 2026 respectively. - As of June 30, 2026, over 1,000 digital TV channels and 15 OTT services are being offered with our JioFiber and JioAirFiber packages. - We also use physical touchpoints, such as 1,059 Jio Centres and 6,322 Jio Points as of June 30, 2026, supported by the feet-on-street network which includes a mix of employees and contractors to distribute our digital services.

- **Future ready network infrastructure:** As of June 30, 2026, we have access to a pan-India network of 360,537 Network Towers, majority of which are fiberized. We hold 26,800.8 MHz spectrum, with average remaining life of approximately 15.8 years as of June 30, 2026. We have access to over 1.0 million route kilometres (or 30.0+ million fiber pair kilometres of which more than 60% is intracity) of fibre network as per the Analysys Mason Report. 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, as per the Analysys Mason Report.

- **Proven track record of scale, growth and profitability with a strong balance sheet:** In the three months ended June 30, 2026 and Fiscal 2026, we generated total revenue from operations of ₹391,729 million and ₹1,468,853 million, EBITDA of ₹208,645 million and ₹762,554 million, and EBITDA margin of 53.26% and 51.91% respectively. We have achieved this scale in just 10 years since the launch of digital connectivity services by RJIL in 2016. 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.

(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 30, 196, 436 and 320 of the RHP, respectively, to have a more informed view.