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JIO PLATFORMS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Jio Platforms Limited was incorporated on November 15, 2015, at Ahmedabad, Gujarat, as a public company limited by shares under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. For further details, see "History and Certain Corporate Matters" on page 249 of the red herring prospectus dated October 14, 2026 ("RHP").

Corporate Identity Number: U72900GJ2015PLC110816

Registered Office: Office-111, Seifon, Nr. Centre Point, Panchsheel S-Road, Ambawadi, Ahmedabad 380 006, Gujarat, India

Corporate Office: TC-22, 5th Floor, A Wing, Reliance Corporate Park, Thane Belpur Road, Churnak, Navi Mumbai 400 751, Maharashtra, India

Contact Person(s): Ms. Savitri Parikh, Company Secretary and Mr. Venkatesh Ramachandran, Compliance Officer

E-mail: gilinvestorrelations@jio.com; Tel: +91 22 7967 0333; Website: www.jio.com



(Please scan this QR code to view the Red Herring Prospectus and the Red Herring Prospectus)

OUR PROMOTER: RELIANCE INDUSTRIES LIMITED

INITIAL PUBLIC OFFER OF UP TO 270,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JIO PLATFORMS LIMITED ("THE COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] EACH, AGGREGATING UP TO ₹ 5,000 MILLION (CONSTITUTING UP TO [•]% OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] EACH, AGGREGATING UP TO ₹ 25,000 MILLION (CONSTITUTING UP TO [•]% OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE RIL SHAREHOLDERS ("RIL SHAREHOLDERS RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE RIL SHAREHOLDERS RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [•]% AND [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, RESPECTIVELY. THE COMPANY, IN CONSULTATION WITH THE BRLMs, IS OFFERING A DISCOUNT OF ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

PRICE BAND: ₹ 1,065 TO ₹ 1,119 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 106.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 111.90 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 12 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 12 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER

THE PRICE TO EARNING RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FISCAL 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND IS 31.71 TIMES, AND AT THE UPPER END OF THE PRICE BAND IS 33.31 TIMES, AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 22.35 TIMES FOR FISCAL 2026.

A DISCOUNT OF ₹ 54 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, OCTOBER 19, 2026

BID/ISSUE OPENS ON: WEDNESDAY, OCTOBER 21, 2026

BID/ISSUE CLOSES ON⁽¹⁾: FRIDAY, OCTOBER 23, 2026

(1) UFI mandate end time and date shall be at 7:00 p.m. IST on the Bid/Issue Closing Date.

Jio Platforms Limited, is a technology platform, built on proprietary digital technology and pan-India digital connectivity as its foundational layer, driving digital transformation in India. Our Material Subsidiary, Reliance Jio Infocomm Limited, served 533.3 million customers in India as of June 30, 2026.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL BE LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE

EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ 5,000 MILLION

RIL SHAREHOLDERS RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ 25,000 MILLION

The details of the Fresh Issue and the post issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

ISSUE SIZE AND MARKET CAPITALIZATION

Particulars	At Floor Price of ₹ 1,065 per Equity Share		At Cap Price of ₹ 1,119 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 10 each	Up to Amount (In ₹ Million)	Up to no. of Equity Shares of face value of ₹ 10 each	Up to Amount (In ₹ Million)
Fresh Issue	270,000,000	287,262.94*	270,000,000	301,676.48*
Post Issue Market Capitalization	9,209,830,830	9,807,617.83	9,209,830,830	10,304,905.50

* Considers the impact of Employee Discount of ₹ 54 per Equity Share

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs").

In accordance with the recommendations of the Committee of Independent Directors of our Company, pursuant to their resolution dated October 14, 2026, the above Price Band is justified based on quantitative factors (KPIs) disclosed in the 'Basis for Issue Price' section on page 126 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary issuances / secondary transactions as disclosed in 'Basis for Issue Price' section on page 126 of the RHP and provided below in the advertisement and other relevant factors.

RISK TO INVESTORS

For details refer to the section titled "Risk Factors" section on page 30 of the RHP.

1. Risk relating to telecommunication license and spectrum: The unified licence for providing telecom services held by Reliance Jio Infocomm Limited ("RJIL") across circles in India is due for renewal in October 2033. Further, the spectrum held by RJIL is valid for a period of 20 years with the majority of the spectrum expiring between 2041 and 2042. 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.

... continued from previous page

2. **Dependence on Reliance Industries Limited, Reliance Retail Limited and other Reliance Group entities:** The Company and its subsidiaries have entered into various non-exclusive agreements with the Promoter, Reliance Retail Limited, a subsidiary of the Promoter and other Reliance Group entities for certain key aspects of the business. Disruption of these arrangements could significantly impact our business, financial condition and results of operations. The following table provides an overview of our significant transactions with the Promoter, Reliance Retail Limited and Sanmina-SCI India Private Limited, for the periods/Fiscals indicated.

Particulars	Parent ⁽¹⁾ / fellow subsidiary / joint venture of the Parent	Three months ended June 30,		Fiscal		
		2026	2025	2026	2025	2024
		(in ₹ million, unless otherwise indicated)				
Purchase of Property, Plant and Equipment and Other Intangible Assets	Parent ⁽²⁾ (A)	19,440	14,237	39,040	37,099	62,248
	As a percentage of Cash Capex (B = A/U)	46.46%	11.82%	11.42%	6.38%	11.63%
	Reliance Retail Limited (C)	750	2,352	5,867	14,720	9,458
	As a percentage of Cash Capex (D = C/ U)	1.78%	1.95%	1.72%	3.33%	1.77%
	Sanmina-SCI India Private Limited (E)	414	192	5,339	5,193	1,107
	As a percentage of Cash Capex (F = E/ U)	0.99%	0.16%	1.56%	1.17%	0.21%
Revenue from Operations	Parent ⁽²⁾ (G)	9,322	7,972	36,442	35,897	35,449
	As a percentage of Revenue from Operations (H = G/ V)	2.36%	2.28%	2.48%	2.81%	3.24%
	Reliance Retail Limited (I)	3,001	4,279	16,374	10,415	7,244
	As a percentage of Revenue from Operations (J = I/ V)	0.77%	1.22%	1.11%	0.81%	0.66%
Revenue Received in Advance ⁽³⁾	Reliance Retail Limited	292,480	271,663	1,129,351	1,023,958	890,587
Professional Fees	Parent ⁽²⁾ (K)	5,797	7,520	26,254	29,614	23,364
	As a percentage of Total Expenses (L = K/ W)	1.95%	2.88%	2.40%	3.14%	2.87%
	Reliance Retail Limited (M)	1,062	3,232	7,871	8,730	4,601
	As a percentage of Total Expenses (N = M/ W)	0.36%	1.24%	0.70%	0.71%	0.57%
Network Operating Expenses	Parent ⁽²⁾ (O)	3,131	4,312	18,761	15,807	15,388
	As a percentage of Total Expenses (P = O/ W)	1.05%	1.65%	1.71%	1.68%	1.88%
Selling and Distribution Expenses	Parent ⁽²⁾ (Q)	-	-	-	6,299	9,449
	As a percentage of Total Expenses (R = Q/ W)	-	-	-	0.67%	1.16%
	Reliance Retail Limited (S)	10,527	11,858	43,551	35,158	30,008
	As a percentage of Total Expenses (T = S/ W)	3.54%	4.54%	3.98%	3.73%	3.68%
Cash Capex ⁽⁴⁾ (U)		41,858	120,481	341,843	442,680	535,090
Revenue from Operations (V)		391,729	350,323	1,468,853	1,282,184	1,095,581
Total Expenses (W)		297,708	261,350	1,084,060	942,057	813,674

Notes:

⁽¹⁾ Parent, in this table, refers to the Promoter.

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

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

3. **Dependency on Reliance Retail Limited for distribution of prepaid connectivity services:** RJIL has a master distribution agreement and a master collection agreement with RRL. RRL is the sole distributor of our pre-paid connectivity services. Our revenue from pre-paid connectivity services constituted 78.37%, 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 and Fiscals 2026, 2025 and 2024, respectively. Any disruption in this relationship or distribution channel could adversely impact our business, financial condition and results of operations. The following table provides the details of the Revenue Received in Advance attributed to the above arrangement with RRL:

Particulars	Three months ended / As of June 30		Fiscal / As of March 31		
	2026	2025	2026	2025	2024
	(in ₹ millions)				
Revenue Received in Advance	292,480	271,663	1,129,351	1,023,958	890,587

4. **Dependency on RJIL that contributes significantly to our Revenue from Operations, EBITDA and PAT and KPIs relating to digital connectivity services:** RJIL contributed significantly to our Revenue from Operations, EBITDA and PAT in periods / Fiscals as indicated below:

Fiscal / period	RJIL's revenue from operations (in ₹ million)	% of our consolidated Revenue from Operations	RJIL's EBITDA (in ₹ million)	% of our consolidated EBITDA	RJIL's profit after tax (in ₹ million)	% of our consolidated PAT
Three months ended June 30, 2026	342,121	87.34%	195,904	93.89%	71,889	92.31%
Three months ended June 30, 2025	308,821	88.15%	173,013	95.40%	67,110	94.38%
Fiscal 2026	1,288,714	87.74%	723,544	94.88%	281,732	93.76%
Fiscal 2025	1,141,413	89.02%	612,334	95.42%	247,948	94.97%
Fiscal 2024	1,001,194	91.38%	528,784	96.21%	204,656	95.53%

Note: The financial information of RJIL provided above is on a standalone basis.

Any material adverse impact on the business, financial conditions or results of operations of RJIL would have a corresponding material adverse impact on our consolidated business, financial condition and results of operations. Further, while we operate as a technology platform, our key operational indicators ("KPIs") are primarily pertaining to our digital connectivity services provided by RJIL and do not reflect the technology platform specific metrics. Our competitors may perform more favourably on certain operational or financial KPIs, which could affect our competitive position. For details of comparison of the KPIs of our Company with listed peers, see "Basis for Issue Price - Comparison of KPIs with Listed Industry Peers" on page 135 of the RHP.

5. **Network, Infrastructure and Service Disruption Risk:** The uninterrupted performance, reliability and availability of our network, passive infrastructure, technology, products and services are critical to our operations and our ability to consistently deliver our digital services. Any disruption to our network, passive infrastructure and technology could impair our ability to ensure consistent performance and deliver uninterrupted customer experience, which could have a material adverse impact on our business, financial condition and results of operations, and could lead to increased churn in our customer base.
6. **Risk related to Technology change:** The connectivity industry is subject to rapid and continuous technological change, and our connectivity infrastructure faces the risk of technological obsolescence. If we are unable to respond to changes in technologies, including for instance, more competitive satellite-based broadband services and the evolving demands of our customers, we may face technological obsolescence, which would have a material adverse impact on our business, financial condition and results of operations.
7. **Risk relating to negative publicity of 'Jio' Brand:** The 'Jio' trademark is owned by the Promoter, and we do not control the use of this trademark by other companies in the Reliance Group. Negative publicity arising from actions outside its control, inability to protect intellectual property or infringement claims could have a material adverse impact on our reputation, business, financial condition and results of operations.
8. **Dependency on a limited group of passive infrastructure service providers:** We rely on a limited set of passive infrastructure service providers for our operations. For instance, of the 350,537 Network Towers used by us for our operations, 174,451 Network Towers are owned by Summit Digital Infrastructure Limited, as of June 30, 2026. Additionally, as of June 30, 2026, we rely on Jio Digital

Fibre Private Limited, for substantially all our optic fibre network requirements (approximately 98%), aside from the last mile fibre network which is owned by RJIL. Any disruption in the availability of these passive infrastructure assets could have an adverse impact on our business, financial condition and results of operations.

9. **Cybersecurity, Data Privacy and Information Security Risk:** Our systems, platforms, network infrastructure, and the services provided by our Promoter and third-party technology partners are exposed to cybersecurity threats, security breaches, operational disruptions, and other technology-related risks. Any such incident or disruption could impair our operations, compromise data security, increase costs, expose us to regulatory and legal liabilities, and adversely affect our business, results of operations, financial condition, and reputation.
10. **Artificial Intelligence ("AI") and Machine Learning ("ML") Technologies Related Risk:** We rely on AI and ML technologies across our operations, including for network automation through our proprietary JioBrain platform, customer engagement and service delivery. The deployment of AI and ML technologies across our operations may not yield the desired results. Further, reliance on AI/ML technologies may expose us to inherent risks pertaining to algorithmic bias and model errors leading to inaccurate or biased outputs, which may cause reputational harm and adversely impact our business, financial condition and results of operations.
11. Our Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2026 at the upper end of the price band is 33.31 as compared to the average industry peer group P/E ratio of 22.35, as of October 13, 2026.
12. Weighted Average Return on Average Net Worth for Financial Year ended 2026, 2025 and 2024 is 9.04%. Return on Average Net Worth for the three months ended June 30, 2026, and June 30, 2025 is 2.30% and 2.31% respectively (unannualized).
13. Weighted average cost of acquisition of all Equity Shares transacted in one year, 18 months and three years preceding the date of the RHP:

Period	Weighted average cost of Acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price per Equity Shares: lowest price - highest price (in ₹)
Last one year / 18 months/ 3 years	N.A.	N.A.	N.A.

*As certified by D T S & Associates LLP, Chartered Accountants (FRN 142412WNP103555), by way of their certificate dated October 14, 2026, (UDN 2612643VYFPP7581)

Note: No Equity Shares were transacted in the last one year, 18 months and three years preceding the date of the Red Herring Prospectus.

14. The 19 BRILMs associated with the issue have handled 160 public issues in the past three years, out of which 46 issues have closed below the issue price on the listing date

Book Running Lead Managers	Total public issues	Issues closed below issue price listing date
Kotak Mahindra Capital Company Limited*	-	-
Morgan Stanley India Company Private Limited*	-	-
BoFA Securities India Limited*	-	-
Axis Capital Limited*	2	-
BNP Paribas*	-	-
Crigroup Global Markets India Private Limited*	-	-
CLSA India Private Limited*	-	-
DAM Capital Advisors Limited*	8	2
Goldman Sachs (India) Securities Private Limited*	-	-
HDFC Bank Limited*	-	-
HSBC Securities and Capital Markets (India) Private Limited*	-	-
ICICI Securities Limited*	5	2
IFIL Capital Services Limited (Formerly known as IFL Securities Limited)*	5	1
Jefferies India Private Limited*	-	-
JM Financial Limited*	3	-
J.P. Morgan India Private Limited*	-	-
SBI Capital Markets Limited*	6	4
UBS Securities India Private Limited*	-	-
360 ONE WAM Limited*	-	-
Common issues handled by the BRILMs	131	37
TOTAL	160	46

* Issues handled where there were no concurrent BRILMs

Continued on next page...

- | S. No. | Name of the shareholder | Pre-Issue:
No. of Equity Shares
of face value ₹10 each | Pre-Issue
Shareholding (in %)* | Post-Issue as at allotment
at lower end ₹1,055:
No. of Equity Shares* | Post-Issue
Shareholding (in %)** | Post-Issue as at allotment
at upper end ₹1,119:
Number of Equity Shares* | Post-Issue
Shareholding (in %)** |
|---------------------------------------|--|--|-----------------------------------|---|-------------------------------------|--|-------------------------------------|
| Promoter | | | | | | | |
| 1 | Reliance Industries Limited | 5,937,841,845 | 66.35% | 5,937,841,845 | 64.41% | 5,937,841,845 | 64.41% |
| Additional top 10 Shareholders | | | | | | | |
| 1 | Jasdh Holdings, LLC (an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.)) | 892,275,913 | 9.67% | 892,275,913 | 9.68% | 892,275,913 | 9.68% |
| 2 | Google International LLC | 690,854,775 | 7.72% | 690,854,775 | 7.49% | 690,854,775 | 7.49% |
| 3 | The Public Investment Fund (a sovereign wealth fund of the Kingdom of Saudi Arabia) | 206,931,899 | 2.31% | 206,931,899 | 2.24% | 206,931,899 | 2.24% |
| 4 | Omicon 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% | 206,931,899 | 2.24% | 206,931,899 | 2.24% |
| 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% | 206,931,899 | 2.24% | 206,931,899 | 2.24% |
| 6 | SLP Redwood Holdings Pte. Ltd. (an affiliate of Silver Lake) | 168,489,206 | 1.83% | 168,489,206 | 1.83% | 168,489,206 | 1.83% |
| 7 | MIC Redwood 1 RSC Limited (an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC) | 165,545,519 | 1.85% | 165,545,519 | 1.80% | 165,545,519 | 1.80% |
| 8 | General Atlantic Singapore JP Pte. Ltd. | 120,120,900 | 1.34% | 120,120,900 | 1.30% | 120,120,900 | 1.30% |
| 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% | 103,465,950 | 1.12% | 103,465,950 | 1.12% |
| 10 | India Markets Pte. Ltd. (an entity managed/advised by TPG Capital (S) Pte. Ltd.) | 82,772,760 | 0.92% | 82,772,760 | 0.90% | 82,772,760 | 0.90% |
| 11 | Other public shareholders | 167,148,465 | 1.87% | 437,148,465 | 4.74% | 437,148,465 | 4.74% |
| | TOTAL | 8,949,310,830 | 100.00% | 9,219,310,830 | 100.00% | 9,219,310,830 | 100.00% |

BASIS FOR ISSUE PRICE



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JM Financial

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Company Secretary Mr. Sankar Parsh	Company Secretary Mr. Sankar Parsh
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All capitalized terms used herein and not specifically defined shall have the same meanings as ascribed to them in the SRS.

Sd/-
Parakh
Secretary

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