July 16, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Scrip Code: 543940	**Trading Symbol:** JIOFIN

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended June 30, 2026, issued by CRISIL Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Preferential Issue by the Company.

This is for information and records.

Thanking you,

Yours faithfully,
For Jio Financial Services Limited

MOHANA VENKATA CHALAM
Digitally signed by MOHANA VENKATACHALAM
Date: 2026.07.16 19:24:01 +05'30'

Mohana V
Group Company Secretary and Compliance Officer
Encl: a/a

Monitoring Agency Report
for
Jio Financial Services Limited
for the quarter ended
June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

CRL/MAR/GDS18002/2026-27/1913

July 16, 2026

To
Jio Financial Services Limited
Building 4NA, Maker Maxity,
1st Floor, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra, 400051

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Jio Financial Services Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 31, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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Report of the Monitoring Agency (MA)

Name of the issuer: Jio Financial Services Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shounak Chakravarty

Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Jio Financial Services Limited
Names of the promoter:	Mr. Mukesh D Ambani
Industry/sector to which it belongs:	Investment Company

2) **Issue Details**

Issue Period:	September 03, 2025
Type of issue (public/rights):	Preferential Issue (PI) of Convertible warrants
Type of specified securities:	Warrants
Issue Grading, if any:	NA
Issue size:	This issue of up to 50 crore warrants at an issue price of Rs. 316.50 per warrant which is convertible into fully paid-up equity share of the Company aggregating to Rs. 15,825.00 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Notice to Shareholders dated August 01, 2025 (**hereinafter referred as** "Offer document"), Bank Statement, Statutory Auditor's certificate^, Management Undertaking	The utilisation is as per the Notice to Shareholder dated August 01, 2025, towards the object of the issue a) Infusion of funds into existing and new subsidiaries / joint ventures	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Statutory Auditor's certificate ^, Management Undertaking	No Comment	No Comment
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comment	No Comment

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Statutory Auditor's certificate ^, Management Undertaking	No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	NA		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchanges	Refer Note 1 below	No Comment
# Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.				

NA represents Not Applicable

^On the basis of Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

***Note 1**: The Company has issued warrants at a price of Rs 316.50 /- per share (as per the Notice to Shareholder dated August 01, 2025) whereas the current market price per share as on July 10, 2026, stands at Rs 234.00/-. In case the market price continues to remain below the exercise price, it may have an impact on conversion of warrants by warrant holders.*

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Infusion of funds into existing and new subsidiaries / joint ventures	Statutory Auditor's certificate ^, Management undertaking Notice to Shareholder	11,868.75	NA	No revision in cost during the quarter	No Comment	No Comment	No Comment
2	General Corporate Purposes#		3,956.25	NA	No revision in cost during the quarter	No Comment	No Comment	No Comment
	Total	-	**15,825.00**	-	-	-	-	-

^On the basis of Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,956.25 crore) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Infusion of funds into existing and new subsidiaries / joint ventures	Statutory Auditor Certificate^, Management undertaking, Notice to Shareholder, Bank Statements	11,868.75	2,919.78	2,007.41	4,927.19	6,941.56	Refer Note 2, 3, & 5	No Comment	No Comment
2	General Corporate Purposes		3,956.25	0.45	-	0.45	3,955.80	Refer Note 2	No Comment	No Comment
	Total	**-**	**15,825.00**	**2,920.23**	**2,007.41**	**4,927.64**	**10,897.36**	**-**		

^On the basis of Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

***Note 2**: The Company has issued convertible warrants and had received 25% of the issue size i.e. Rs 3,956.25 crore, as subscription amount during the quarter ended September 30, 2025. Further, Rs 5,934.38 crore has been received on account of conversion of warrants from its warrant holders during the reported quarter.*
The balance consideration of Rs 5,934.38 crore will be received as and when the warrant conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months from date of allotment of warrants i.e. by March 2027.

***Note 3**: As per the Management Undertaking and Statutory Auditor's Certificate dated July 10, 2026, the received issue proceeds were transferred from the Preferential Issue Account of the Company to the Current Account of the Company maintained with HDFC Bank for operational ease. The received issue proceeds amounting to Rs, 2,007.41 crore has been utilised towards object 1 of the issue i.e., "Infusion of funds into existing and new subsidiaries / joint venture". The details of the investments are covered below:*

a) Jio Finance Platform and Service Limited received an infusion of Rs 314.82 crore, comprising Rs 299.82 crore towards subscription to equity shares on right basis and Rs 15.00 crore as a term loan, pursuant to the company's Board resolution dated February 17, 2026, corporate announcement dated May 06, 2026 and Investment and Lending Committee resolution dated April 23, 2026 for term loan.

b) Jio Credit Limited received an infusion of Rs 983.08 crore in the form of a term loan, pursuant to the approval of the company's Investment and Lending Committee resolution dated May 27, 2026.

c) Jio Leasing Services Limited received an infusion of Rs 350.00 crore, comprising Rs 50.00 crore towards Non-Cumulative Optionally Convertible Preference Shares and Rs 300.00 crore as a term loan, pursuant to the company's Board resolution dated February 17, 2026 and Investment and Lending Committee resolution dated June 12, 2026.

d) Jio BlackRock Investment Advisers Private Limited, a Joint venture, has received an infusion of Rs 55.00 crore (5,50,00,000 equity shares at Rs 10/- each) pursuant to company's Board resolution dated February 17, 2026, towards subscription to equity shares on rights basis, with the joint venture continuing to be held in the ratio of 50:50 between Jio Financial Services Limited and BlackRock.

e) Jio Payment Solutions Limited received an infusion of Rs 100.00 crore towards subscription to 1,00,00,000 Zero Coupon Optionally Fully Convertible Debentures under a rights issue, pursuant to company's Board resolution dated February 17, 2026.

f) Jio Payments Bank Limited received an infusion of Rs 200.00 crore towards subscription to 2,00,00,000 Zero Coupon Optionally Fully Convertible Debentures under a rights issue, pursuant to company's Board resolution dated February 17, 2026.

g) Jio Allianz General Insurance Limited, a joint venture, has received an infusion of Rs 4.50 crore through the subscription to 45,00,000 equity shares pursuant to the Company's Board resolution dated April 22, 2026 and corporate announcement dated May 19, 2026.

***Note 4:** All figures on the above table are rounded off to nearest two decimal places.*

***Note 5:** As per the Company's Notice to Shareholders dated August 01, 2025, the primary objective of the preferential issue is to make "investment into existing and new subsidiaries/joint ventures". Accordingly, the scope of monitoring agency report is limited to verifying the utilization of funds for this specific purpose. This understanding is further reinforced by the Management Undertaking submitted by the Company and the Statutory Auditor's Certificate dated July 10, 2026, confirming that the funds raised is utilised for infusion into subsidiaries/joint ventures.*

iii. Deployment of unutilised proceeds:

Based on management undertaking & Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date Duration (Months)	Earnings (Rs in crore) *(Refer note 6)*	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	HDFC- certificate of deposit	394.39	15-02-27	7.92	7.48	402.31
2	ICICI- Commercial paper	19.74	25-09-26	0.65	7.51	20.39
3	NABARD- certificate of deposit	81.95	28-01-27	0.13	7.31	82.08
4	Axis bank-Fixed Deposit 926040074358051	1,000.00	21-04-27	13.83	7.21	1,013.83
5	HDFC bank- Fixed Deposit 50301340764904	1,000.00	21-04-27	14.02	7.21	1,014.02
6	ICICI Mutual Fund Folio No : 1606149/28	95.18	0-6 months	1.19	4.36	96.37
7	Invesco Mutual Fund Folio No : 30418596134	200.01	0-6 months	2.53	5.42	202.55
8	Mirae Mutual Fund Folio No : 75685393466	334.38	0-6 months	4.28	6.90	338.65
9	Axis Mutual Fund Liquid Folio No : 910175518722	500.00	0-6 months	1.38	8.21	501.38
10	Invesco Mutual Fund Liquid Folio No : 30418596134	500.00	0-6 months	1.40	8.35	501.40
11	Nippon Mutual Fund Folio No : 4042322376	303.44	0-6 months	3.58	9.79	307.02
12	SBI Mutual Fund Folio No : 10718600	253.73	0-6 months	3.13	4.82	256.86
13	HDFC Mutual Fund Folio No. 35714588/11	253.95	0-6 months	3.21	4.87	257.16
14	Kotak Mutual Fund Folio No. 697173	26.22	0-6 months	1.52	7.61	27.74
Total (Refer note 7)		**4,962.99**	**-**	**57.45**	**-**	**5,021.76**

***Note 6*:** *Monitoring the deployment of Interest Income earned from unutilised Net proceeds does not form part of the scope of Monitoring Agency report.*

Note 7: As per the Notice to shareholder dated August 01, 2025, ('offer document') "*Unutilised funds can be deployed in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws*", accordingly company has deployed the unutilised fund in commercial paper, certificate of deposit with maturity ranging from 91 days to 327 days and Mutual fund.

Further, the investment made in the aforesaid commercial paper are rated A1+ by Crisil Ratings Limited and/or carry an equivalent A1+ rating from other SEBI registered credit rating agencies, as on the date of this report.

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iv. Delay in implementation of the object(s):

Based on management undertaking & Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay
(no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td colspan="6">No delay reported during the quarter as the funds is expected to be utilised by March 31, 2028</td></tr>
</table>

v. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable, On the basis of management undertaking & Certificate dated July 10, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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