

January 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 December 31, 2025

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 December 31, 2025, 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 V
Group Company Secretary and
Compliance Officer
Encl: a/a

**Monitoring Agency Report
for
Jio Financial Services Limited
for the quarter ended
December 31, 2025**

CRL/MAR/GDS18002/2025-26/1620

January 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 December 31, 2025 - 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Jio Financial Services Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

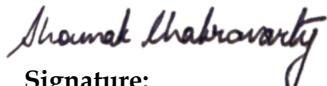
(b) Range of Deviation: Not applicable

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.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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)
Type of specified securities:	Convertible 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 Shareholder dated August 01, 2025 (offer document), Bank Statement, Management Undertaking, Statutory Auditor's certificate ^	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	Management Undertaking, Statutory Auditor's certificate ^	No Comment	No Comment
Whether the means of Finance for the disclosed objects of the issue has changed?	NA		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	Management Undertaking, Statutory Auditor's certificate ^	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?	No		No Comment	No Comment
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

[^]On the basis of Certificate dated January 13, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/E300284), Statutory Auditors of the Company

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 arrangements made
1	Infusion of funds into existing and new subsidiaries / joint ventures	Management undertaking, Statutory Auditor's certificate ^, Notice to Shareholder	11,868.75	NA	No Comments	NA	NA	NA
2	General Corporate Purposes#		3,956.25	NA	No Comments	NA	NA	NA
Total		-	15,825.00	-	-	-	-	-

[^]On the basis of Certificate dated January 13, 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	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholder, Bank Statements	11,868.75	823.80	266.19	1,089.99	10,778.76	Refer Note 1, 2, 3 & 5	NA	NA
2	General Corporate Purposes		3,956.25	0.45	Nil	0.45	3,955.80	Refer Note 1	NA	NA
	Total	-	15,825.00	824.25	266.19	1,090.44	14,734.56	-	NA	NA

[^]On the basis of Certificate dated January 13, 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 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. Balance 75% i.e. Rs 11,868.75 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 the convertible warrants i.e. by March 2027.

Note 2: Out of the received proceeds, Rs 266.19 crore has been utilised towards object of the issue i.e., "Infusion of funds into existing and new subsidiaries / joint venture", from current account of the Company for operational ease.

Note 3: During the reported quarter, the Company infused Rs 48.97 crore into Jio Leasing Services Limited, a wholly owned subsidiary of the Company, in the form of optionally convertible preference shares, through its HDFC Bank current account instead of MA account of the company. Additionally, an amount of Rs 136.00 crore and Rs 81.22 crore was infused in the form of equity into the joint ventures Jio BlackRock Asset Management Private Limited and Jio BlackRock Investment Advisers Private Limited.

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 January 13, 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 January 13, 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)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Nippon India Mutual Fund Folio No: 4042322376	1,001.03	0-6	19.74	6.22	1,020.77
2	HDFC Mutual Fund Folio No. 35714588/11	582.78	0-6	12.11	6.17	594.89
3	Kotak Mutual Fund Folio No. 697173	232.00	0-6	5.65	6.48	237.65
5	SBI Mutual Fund Folio No : 10718600	750.00	0-6	15.89	6.51	765.89
6	Bandhan bank Mutual Fund Folio No. 5005702	300.00	0-6	6.03	6.32	306.03
Total	-	2,865.81 (Refer Note 1)	-	59.42	-	2,925.23

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

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

Based on management undertaking & Certificate dated January 13, 2026, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

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 January 13, 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*