

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

JIO FINANCIAL SERVICES LIMITED

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1. INTRODUCTION

The Board of Directors (the “Board”) of Jio Financial Services Limited (the “Company”) at its meeting held on July 18, 2023 has adopted this policy for Determining Material Subsidiaries (the “Policy”) in accordance with the Regulation 16(1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). This Policy has been modified on January 7, 2026.

2. SCOPE AND EXCLUSIONS

This Policy sets out the criteria for determining material subsidiary/subsidiaries.

3. POLICY

A subsidiary shall be considered as 'material subsidiary' whose turnover or net-worth exceeds ten percent of the consolidated turnover or net-worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

However, for the purpose of appointment of an Independent Director of the Company on the Board of Directors of unlisted material subsidiary, whether incorporated in India or not, as required under Regulation 24(1) of the SEBI LODR Regulations, ‘**material subsidiary**’ shall mean a subsidiary, whose turnover or net-worth exceeds twenty percent of the consolidated turnover or net-worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Policy shall be implemented as per the provisions of SEBI LODR Regulations as may be amended from time to time.

4. REVIEW / AMENDMENT

This policy may be reviewed by the Board from time to time. However, any subsequent amendment / modification in the SEBI LODR Regulations or the Companies Act, 2013 or any other governing Act/Rules/Regulations or re-enactment, impacting the provisions of the Policy shall automatically apply to the Policy and the relevant provision(s) of the Policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in the Policy.
