

General Atlantic to Invest ₹ 6,598.38 Crore in Reliance Jio Platforms

Investment by leading global growth investor to help enable Jio to scale its ecosystem towards mission of building a Digital Society for India

Mumbai, India - May 17, 2020

Reliance Industries Limited ("Reliance Industries") and Jio Platforms Limited ("Jio Platforms"), India's leading digital services platform, today announced an investment of ₹ 6,598.38 crore by General Atlantic, a leading global growth equity firm. This investment values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. General Atlantic's investment will translate into a 1.34% equity stake in Jio Platforms on a fully diluted basis. With this investment, Jio Platforms has raised ₹ 67,194.75 crore from leading technology investors including Facebook, Silver Lake, Vista Equity Partners and General Atlantic in less than four weeks.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio's vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

General Atlantic is a leading global growth equity firm with a 40-year track record of investing in the Technology, Consumer, Financial Services and Healthcare sectors. As an integrated team operating under a global investment platform across 14 locations, General Atlantic invests behind themes that are driven by innovation and entrepreneurship and supported by long-term secular growth. General Atlantic has a longstanding tradition of backing disruptive entrepreneurs and companies around the world, including Airbnb, Alibaba, Ant Financial, Box, ByteDance, Facebook, Slack, Snapchat, Uber and other global technology leaders.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "I am thrilled to welcome General Atlantic, a marquee global investor, as a valued partner. I have known General Atlantic for several decades and greatly admired it for its belief in India's growth potential. General Atlantic shares our vision of a Digital Society for India and strongly believes in the transformative power of digitization in enriching the lives of 1.3 billion Indians. We are excited to leverage General Atlantic's proven global expertise and strategic insights across 40 years of technology investing for the benefit of Jio."

Bill Ford, Chief Executive Officer of General Atlantic, said, "As long-term backers of global technology leaders and visionary entrepreneurs, we could not be more excited about investing in Jio. We share Mukesh's conviction that digital connectivity has the potential to significantly accelerate the Indian economy and drive growth across the country. General Atlantic has a long track record working alongside founders to scale disruptive businesses, as Jio is doing at the forefront of the digital revolution in India."

Akash Ambani, Director of Reliance Jio, said "We are delighted that a renowned global investor like General Atlantic is partnering with us in our journey to digitally empower India and Indians. Jio is committed to make a digitally inclusive India that will provide immense opportunities to every Indian citizen especially to our highly talented youth. General Atlantic's endorsement and partnership energises Jio's young team to set, and achieve, even more ambitious goals in our onward march."

Sandeep Naik, Managing Director and Head of India & Southeast Asia at General Atlantic, added, "General Atlantic has nearly two decades of experience of investing in India, and specifically in founder-led businesses that are based upon principles of enablement, inclusion and progress. In just three and a half years, Jio has had a transformational impact in democratizing data and digital services, propelling India to be positioned as a leading

global digital economy.”

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners, and Davis Polk & Wardwell acted as legal counsel. Paul, Weiss, Rifkind, Wharton & Garrison and Shardul Amarchand Mangaldas & Co. acted as legal counsel to General Atlantic.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Corporations’ – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the ‘Forbes Global 2000’ rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019).

About Jio Platforms Limited

Jio Platforms Limited (“Jio”), a wholly-owned subsidiary of Reliance Industries Limited, has built an all-IP data strong future proof network with latest 4G LTE technology (through its wholly owned subsidiary, Reliance Jio Infocomm Limited).

Jio vision is to bring transformational changes in the Indian digital services space to enable Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. The firm has approximately \$34 billion in assets under management as of March 31, 2020. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit: www.generalatlantic.com.

Media Contacts

General Atlantic

Mary Armstrong & Emily Japlon

media@generalatlantic.com