Reliance
Industries Limited

June 18, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
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: **500325**

Trading Symbol: **"RELIANCE EQ"**

Fax No: **2272 3121 / 2272 2037**

Fax No. **2659 8348 / 2659 8237 / 38**

Dear Sirs,

Sub: Chairman Statement

We forward herewith a copy of the Chairman's Statement delivered at the 40th Annual General Meeting of the Company held on Wednesday, June 18, 2014 at 11.00 a.m. at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020 for your information and record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

S. Sudhakar
Vice President
Corporate Secretarial

Encl: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg
Luxembourg

Reliance – An Enduring Growth Saga

CHAIRMAN'S STATEMENT

Fortieth Annual General Meeting
(Thirty Seventh since Reliance became a listed company)

Wednesday, June 18, 2014

Reliance
Industries Limited
Growth is Life

3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

My Dear Shareowners,

A very warm good morning to each and every one of you.

It gives me great pleasure to welcome you to the Annual General Meeting of Reliance Industries Limited.

The Company's accounts for the year ended March 31, 2014, along with the Directors' and Auditors' report, a Letter to the Shareholders, and Management's Discussions and Analysis, have already been circulated to you.

With your permission, I would like to take them as read.

1. Strategic Perspective

Dear Shareowners,

This is the 40th AGM of Reliance Industries Limited.

But it is only 37 years since Reliance became a listed company.

In these 37 years, with every investment and with every new business, Reliance has become a larger part of the economic and social fabric of India and has made the lives of India's 1.25 billion people better.

This was the dream of our Founder Chairman and my father Shri Dhirubhai Ambani and I am happy to say that we are pursuing that dream even more strongly today.

With each passing year, Reliance is becoming more intrinsic and meaningful to the Indian economy.

The foundation of our success over the past 37 years has been the growing aspirations of the Indian small businesses and consumers and the resolute entrepreneurial mind-set and dedication of our thousands of employees.

Reliance has been the largest investor in building new assets in India for over two decades.

Our belief in India as a fast-growing competitive market, and as a talent pool for running and managing our businesses, has gained strength through each of our investment cycles.

In the first 30 years, Reliance built three globally competitive businesses – petrochemicals, refining and marketing and oil and gas in India.

This is, without any iota of doubt, unparalleled in the history of the hydrocarbon and energy businesses.

Since the last seven years, we are also investing in world-class next-generation consumer business in India – in retail and next generation communication and computing technologies with the goals to improve the quality of life of millions of Indians, provide large-scale livelihood opportunities, empowerment and access to new age tools and improving the productivity of small businesses.

We are now making a very deep commitment to India's growth by investing in our integrated energy chain and India-centric consumer businesses.

In the past 37 years, we invested Rs. 240,000 crore and in this current three years' investment cycle, we will be investing over Rs. 180,000 crore.

We are currently at the mid-point of the largest investment programme in Reliance's history.

The next two years, 2014-15 and 2015-16, will see us focussed on executing and progressively bringing these projects on-stream in petrochemicals, refining, retail and Jio.

The year 2016-17 will be the first full year in which the complete benefits of all these investments will be available to our shareholders, consumers and the society.

The next three years are transformational in RIL's journey.

By the time we finish four decades since our first public offering we will again be a radically different company.

We hope to accomplish as much in the next three years as we have achieved in the past 37 years.

I seek your good wishes, support and encouragement for RIL and all its people in this momentous journey.

Shri Ramnikbhai Ambani attains the age of 90 years and will finish his term as Director of RIL.

On behalf of the Board, the entire Reliance family and myself, I will like to express our deep gratitude for his immense contribution to Reliance.

Though he is not here today, I will request the shareholders to give him a thunderous ovation as a tribute to his contribution.

We wish him the very best in future and count on his continued blessings.

2. The Economy and Reliance

Dear Shareowners,

The past twelve months have been particularly difficult for large emerging market countries.

A combination of high inflation, low growth and large current account deficit has led to unprecedented volatility in exchange rates and portfolio outflows.

This coincided with a period in which we saw first steps of normalisation in monetary policy and resumption of growth in the developed market economies leading to concerns of portfolio outflows from emerging markets.

India has been no exception to this and has witnessed a combination of growth, inflation and business confidence worries that have hurt margins and impacted new investments.

Reliance however reaffirmed its belief in India by committing to investing at this time when the public and private investments have been at a decadal low.

The emergence of North America as the fastest growing region on increase in hydrocarbon production is reshaping some of our businesses and creating both challenges and opportunities.

These changes further reinforce our business model of cost competitiveness on a global scale and India-centric growth.

3. Business and Financial Performance

Dear Shareowners,

I am proud to inform you about yet another year of stellar performance despite significant macro-economic challenges.

We became the first company in the private sector to record revenues of over Rs. 400,000 crore.

Last year, Reliance recorded its highest ever consolidated revenue of Rs. 446,339 crore and net profit of Rs. 22,493 crore.

I am happy to share that the highlight of our performance has been that our retail business and US shale business have become material contributors.

Reliance achieved its highest ever exports of Rs. 275,825 crore, accounting for 69% of our turnover.

Our products were successfully placed in the international markets, with exports to 123 countries during the year.

Reliance continues to be India's largest exporter, accounting for 14.7% of the total exports from India.

Dear Shareholders,

I am proud to say that we continue the tradition of Reliance being the highest tax payer in the private sector in the country.

Reliance accounts for 4.7% of India's total indirect tax revenues.

Reliance is also the largest income tax payer amongst private sector companies.

Reliance's superior credit profile is reflected as the only Asian company in the Oil and Gas sector to enjoy a rating two notches above the Sovereign rating.

4. Petrochemicals

Dear Shareholders,

I will now turn to sharing with you the progress of each of our businesses.

The petrochemicals business will benefit from the highest allocation of capital among our three energy businesses.

We are going to strengthen our plastics business by building a new integrated cracker capacity which will rank amongst the most competitive being built anywhere in the world in this decade.

Through feedstock integration and operating efficiencies, we will compete effectively with new capacities in both North America and the Middle East.

We will also add to the aromatics chain by upgrading refinery light-ends into new paraxylene facility and alongside commission downstream PTA and Polyester capacity.

We are also building a new business in rubbers capitalising on feedstock integration and rapidly growing domestic markets.

Our petrochemical investment is targeted to add value to the refinery streams and feedstock and is focussed on the growth potential of the Indian market.

As we complete our petrochemical investments within the next two to three years, we would have added high-margin speciality products and improved cost positions in each key sector.

The ultimate products of this business improve the quality of life for each of the individual consumers and touch the lives of millions of fellow Indians.

I am delighted to share with you that we have brought on-stream the polyester filament yarn facility of 395,000 MT capacity at Silvassa.

This is operating at full capacity and will further strengthen India's position as a textile major.

The polyester business which is over 30 years old continues to services large number of small enterprises while continuously adding to India's growing textile production and exports.

As I mentioned last year, we are building a strong synthetic rubbers portfolio.

We have also commissioned a new world-scale facility of Poly-Butadiene Rubber (PBR) of 40,000 MT capacity at Hazira taking our total capacity to 115,000 MT.

We are also making rapid progress on India's first Butyl Rubber joint venture project of 100,000 MT capacity at Jamnagar.

Our investments in petrochemicals are already bearing fruit with return cash flows from our completed projects.

We are also on schedule to complete all the new projects in the next 24 months.

Through our additional investments in creating newer capacities and operational excellence, Reliance is confident of maintaining its leadership position in Asia and global rankings.

5. Petroleum Refining and Marketing

Dear Shareholders,

Now let me turn to petroleum Refining and Marketing business.

Last year our Refining and Marketing business achieved record levels of earnings despite a volatile and challenging environment.

This was possible by high capacity utilisation levels, continued focus on operations excellence including sourcing of advantaged crude oil, efficient placement of products, optimization of shipping and distribution costs and ensuring safe and reliable operations at the refinery.

Last year we processed more than 68 MMT of crude at the refinery and continue to maintain high capacity utilization levels.

Our throughput and refining margins were amongst the highest for any large international refiner.

Reliance is a key provider of clean fuels that drive economic growth, and are fundamental to everyday energy needs of millions of people in India and across the world.

We continue to be the largest refiner in India and operate the largest refinery in the world at a single location.

Jamnagar refinery continues to provide the much needed energy security for India.

Today, a significant quantity of our products are exported to the world markets, from Australia to Brazil and the USA.

We continue to meet the fuel specifications of almost every market in the world.

We have one of the most complex and robust configuration and sophisticated refinery systems in the industry.

But the core of our competitive advantage is our people.

We have focused on building a team of professionals who take pride in skill and knowledge acquisition and enabling them to achieve extraordinary results.

Last year we processed ten new crudes, bringing the total number of crudes processed at Jamnagar to 128, which is the highest globally.

We have product teams based in London, Singapore, Houston, Dubai and in East Africa, serving the needs of all major energy markets of the world.

There is a deep culture of continuous improvement in all parts of the business and the refinery, which gives me the confidence that we are poised for robust growth in the coming years.

Last year, I spoke about the largest coke gasification project in the world at Jamnagar.

This initiative will convert low-value petroleum coke from the refinery to useable, high-value fuel, making Jamnagar energy-efficient and self-sufficient.

It will significantly lower energy costs at Jamnagar and make them comparable to the US refineries which are benefiting from the shale gas revolution.

I am pleased to inform you that the engineering and procurement activities of the gasification project is nearing completion and construction has commenced.

We hope to ramp up on the manpower front at Jamnagar to mobilize a peak level of almost 100,000 people catering to all the projects at Jamnagar.

This will make Jamnagar one of the largest construction sites in the world.

We will continue to build on our global leadership position as one of the most competitive and integrated refinery businesses.

6. Oil and Gas Exploration and Production

Dear Shareowners,

I now come to the Oil and Gas business.

The KGD6 fields have completed over five years of uninterrupted and safe operations.

Despite various challenges to maintain the production we have been able to continue the operations with highest reliability and safety.

Efforts have been made to sustain the production.

Further efforts are being made to maximize the production from the existing fields.

Since inception, the fields have supplied more than 2.3 trillion cubic feet of natural gas and about 25 million barrels of crude oil to various consumers in the country.

They have substituted over US$ 33 billion of energy imports – saving the country precious foreign exchange.

Almost three years have passed since RIL and BP entered into a partnership focused on delivering growth and adding value to India's energy sector.

The Joint Venture sought to gain a better understanding of the complex geology of the Indian offshore and commenced our exploration campaign in the East Coast.

In this we have met with success with further discoveries in KGD6 and CYD5 blocks.

We are now in the process of carrying out appraisal of the discoveries to assess their potential.

Timely regulatory approvals and market-based gas prices are the key to developing these resources.

We along with our partners BP and NIKO have initiated the arbitration process seeking implementation of the "Domestic Natural Gas Pricing Guideline 2014".

We have an ongoing arbitration with Government on the issue of disallowance of cost recovery.

We will endeavour to work with the Government for both the arbitrations to achieve prompt and efficient resolution on the matter.

Last year, we saw several false allegations, outright lies and half-truths against this business.

We addressed all of the allegations with the truth and facts pro-actively.

We have with your support weathered these ill-informed campaigns.

We have put out on social media platforms the facts for everyone to see.

We have also hosted the Flame of Truth booklet that presents all the facts on our website.

Let me thank all shareholders for the phenomenal response we have got to our messages.

We are proceeding with the development of two coal bed methane blocks in Sohagpur, Madhya Pradesh.

We are on track to start production from the Coal Bed Methane blocks in 2015-16.

We have received the authorization for building natural gas pipeline from Shahdol in Madhya Pradesh to Phulpur in Uttar Pradesh to transport gas from our CBM blocks.

This pipeline will connect to major pipeline grid of the country for immediate utilization of this gas by various consumers.

With the development of CBM Blocks, Reliance will become the largest player in the unconventional energy sector in India.

Our domestic Oil and Gas portfolio is of strategic importance to India, to Reliance and to its stakeholders.

In our Oil and Gas business, we will work in partnership with the Government and all authorities to create an atmosphere of trust amongst all stakeholders to achieve the goal of enhanced production towards ensuring India's energy security.

7. International Oil and Gas

Dear Shareowners,

Let me now share with you our efforts on the International Oil and Gas front.

Our successful joint ventures with Chevron, Pioneer and Carrizo have positioned us as one of the leading players in the Marcellus and Eagle Ford basins with cumulative investment of over $ 7 billion across all JVs since inception.

During 2013, we achieved impressive all-round growth across all the three JVs.

The materiality of the business improved further with Reliance share of revenues increasing by 45% and EBITDA by 37%.

Reliance is looking to expand international presence beyond the US.

As part of this effort, RIL recently won two blocks in the offshore competitive bidding rounds of Myanmar.

RIL has the second largest offshore acreage in Myanmar.

Last year, Reliance signed the Joint Study Agreement for Ayacucho-8 block Petróleos de Venezuela S.A. (PDVSA), the National Oil Company of Venezuela.

We are progressing with evaluation of opportunities in Venezuela to further strengthen our existing relationship with PDVSA.

Fiscal regime changes and opening up of oil sector in some of the most petroliferous regions worldwide are creating exciting opportunities.

Reliance, in its pursuit of growth and long term value creation will continue to look at such global opportunities.

It is our vision and mission to propel Reliance into the league of world's leading global independent E&P players.

8. Organised Retail

The 21st century India is characterised by its youth, their aspirations and rapid pace of socio-economic transformation, reflected in rising incomes, better education levels, improved lifestyles and an urge to walk in step with the rest of the world.

Seven years back, Reliance took up the challenge of tapping into the aspirational energy of this new, resurgent India.

Reliance Retail was created to lead our efforts in enabling inclusion, growth, opportunity and building sustainable societal value for millions of Indians.

I am pleased to announce that the business grew by 34% to reach revenues of Rs. 14,496 crore and PBDIT of Rs. 363 crore.

This year, Reliance Retail has the distinction of being India's largest retailer by revenues.

The business now operates 1,691 stores covering an area of 11.7 million square feet across 146 cities.

During the year 367 new stores were added – effectively one store every day.

The business has established market leadership in all of the focus areas of Digital, Lifestyle and Value formats during this period.

Value Formats have further consolidated their position as the largest grocery retailer in the country.

Reliance Market has established leadership in wholesale segment in the country and enjoys patronage of more than 1.2 million Kirana and small businesses.

The format provides unmatched choice, value and convenience to them thereby empowering their entrepreneurial potential.

The Fashion and Lifestyle sector delivered strong performance, fuelled by its focus on providing customers with fashionable, high quality products at great value.

Reliance Trends, the largest apparel and accessories specialty format in the country has established a strong fashion identity for itself.

Reliance Trends brings trend-forward designs to its customers through extensive range of own labels, apart from other national and international brands.

Reliance Digital, the consumer durables and information technology (CDIT) products retailing format further consolidated its market leadership position in the country.

The format offers comprehensive assortment of top brands, a large selection of innovative products, attractive pricing and best-in-class service.

We launched a new format Digital Express Mini during the year, which is positioned as an easy-to-access, friendly neighbourhood technology store for mobility and communication products.

The format operates in a much smaller space, which creates tremendous flexibility and scale opportunities.

The format would be scaled to over 900 cities in the country in the coming years.

Dear Shareholders,

We have not forgotten our promise to bring the best global brands to the doorstep of the Indian customer.

We continue to invest in partnerships with international retailers to significantly expand our range of offerings.

Our recent and existing partnerships underpin our accent on bringing the best global brands to Indian consumers, expanding the horizons of their retail experience and universe of choice.

The nature and scale of our new thinking has led to improvements, freshness and big changes in how we do things.

With innovation at the core of every aspect of our business, we have made 'newness' instinctual to every business, integrated in its strategy and operations.

This results in an engaging shopping experience for the customer.

Organised retail in India is witnessing a new surge of optimism.

Having invested in retail talent development and state-of-the-art retail infrastructure, we are in a unique position to capitalise on the growing opportunity in India.

In a short period of time, Reliance Retail has achieved market leadership.

We will further expand the business in existing markets and explore newer markets and channels while leveraging our solid foundation.

In the coming years, Retail will emerge as a major growth engine for our consumer business and for Reliance by creating significant societal value and by providing even greater choice and value to consumers and small enterprises.

9. Reliance Jio – Our Digital Services Initiative

Dear Shareholders,

I would now like to turn to one of the most transformational initiatives of Reliance.

One that India would see evolving over the next few years.

This is the pan-India, Fourth Generation Broadband initiative, under the auspices of Reliance Jio.

I had shared the vision of this initiative last year - of a digital India - and of the unique opportunity that we have, as Reliance, to maximise the benefits of the digital age for India.

I had also shared with you our plans on building a country-wide broadband next-generation infrastructure.

And digital services that will help contribute significantly to the Indian economy, and help improve the lives of our 1.25 billion countrymen.

Today, let me dwell on the execution of this expansive and all-pervading initiative, whose scale is unprecedented in the annals of Indian business.

At the outset, our confidence in delivering this technology-based infrastructure and services is very high.

Reliance is set to make this vision a reality very soon.

Limited field trials with our initial set of services for the broad band services are already underway.

Expanded field trials will commence in August this year across multiple cities.

These trials would continue through the end of 2014 and early part of 2015.

The objective is to ensure that everything that we offer is future-proof and world-class.

The year 2015 will see the phased launch of Reliance Jio across India.

Millions of customers would have started to use the digital platform and services in their daily lives.

The fruits of the tremendous value created by this Rs. 70,000 crore initiative would start to flow.

This value creation would be on a base of 1.25 billion Indians, with an opportunity to include all sections of our society in the exciting promise of the digital economy.

Engaged in this massive endeavour are over 10,000 full time Jio employees are working alongside nearly 30,000 professionals from our partners and vendors from all parts of the world.

In addition, there are over 100,000 people working across the country in creating the digital infrastructure backbone for this network.

They are passionate about building the largest broadband network that the world has ever seen.

Reliance Jio will be one of the largest job-creating and wealth-creating business initiatives in India.

The network and broadband services will be ubiquitous - initially covering all states, all the 5000 towns and cities accounting for over 90% of urban India and over 215,000 villages in India.

Eventually, the network will encompass each of our over 600,000 villages.

All these efforts would help India become a leader in the digital era.

They would ensure that every Indian has access to state-of-the-art digital connectivity and services that are on par with or better than anywhere else in the world.

Dear Shareowners,

Our vision and goals for this business are overarching.

Besides providing the base broadband connectivity to all citizens, the digital infrastructure and digital services have the potential to add significantly to India's GDP growth.

Millions of new entrepreneurs and jobs can be expected to spring up in secondary and tertiary sectors in new and innovative digital enterprises and services.

The boundaries of these start-ups and services are only limited by our imagination.

Indian enterprises would be able to run more efficiently and become more globally competitive.

They would be able to do transactions quicker, access information faster and, in turn, provide faster service to their customers.

Our aim is to make every critical information available to all citizens at the touch of a button.

Reliance Jio is the future that Reliance is building for the generations to follow.

They deserve to be on par with the best in the world – whether in education or health care or security for their families.

The acquisition through an Open Offer of Network 18 Media & Investments Limited and its subsidiary TV18 Broadcast Limited by Independent Media Trust, the sole beneficiary of which is Reliance Industries Limited, is one aspect of the digital services play.

This will differentiate and strengthen our 4G business at the unique intersects of telecom, web and digital commerce, and the media through a suite of premier digital properties.

Reliance Jio will leverage on the emerging data explosion concurrent with the large volume and criticality of data traffic and data-driven applications for individuals, governments, businesses and enterprises of all hues, in urban and rural areas.

Reliance is committed, with your support, to make the compelling vision of Jio happen.

And create a new opportunity domain for India's information infrastructure, digital services, social development, entrepreneurship and economic growth.

10. Reliance Foundation

Dear Shareholders,

I will like to report on the progress made by Reliance Foundation.

I will take this opportunity to thank Smt. Nita Ambani for her outstanding leadership and to the highly committed and energetic team at Reliance Foundation.

Over the last couple of decades, Nita has been engaged in several initiatives that have strengthened Reliance from the world-class township at Jamnagar, next-generation integrated office campuses, design of the customer touch points in Reliance Retail, DAIS, Mumbai Indians and most importantly the Foundation itself.

We are delighted to welcome her to the Board of Reliance Industries as an accomplished individual and the Founder Chairperson of Reliance Foundation for furthering the growth agenda of Reliance.

Reliance Foundation has focused on bringing holistic and sustainable changes in the lives of some of the most disadvantaged communities in the country.

Last year, our expenditure on CSR was Rs. 712 crore.

During the year, the Foundation has reached out to an additional million people through its various initiatives.

The Foundation has impacted over 2 million people cumulatively in just a short timeframe.

As one of India's largest philanthropic organizations, the Foundation is continuously adapting itself to meet needs of the community for appropriate, adequate and timely response.

Reliance Foundation was one of the first organizations to reach out to thousands of people in over 100 villages in Uttarakhand who were affected by the massive floods in June 2013.

The Foundation has deployed teams to work in some of the worst affected areas on long-term initiatives for livelihoods and health in Uttarakhand.

I had spoken to you about the launch of the Information Services Programme and the Health Outreach last year.

I am happy to inform you that these two programmes have made considerable progress.

Reliance Foundation's Information Services Programme is currently operational in 7 states and Union Territory of Puducherry.

It has been successful in providing need-based information on livelihoods and health, through the use of technology to communities in over 5000 villages.

The programme was widely used by the Marine Police to deliver alerts during the recent cyclones in Andhra Pradesh.

The health outreach programme has reached out to more than 350,000 people in the city of Mumbai offering them quality primary and preventive healthcare.

In tertiary healthcare, I am pleased to inform that the Sir HN Reliance Foundation Hospital and Research Centre will be operational later this year.

Our vision for this hospital is to provide world-class healthcare facilities in India at affordable costs.

This new hospital spread across nearly 8 lakh square feet will be one of the most modern facilities with complete technology integration and offering best of medical care through a committed team of leading doctors and professionals.

The Hospital is also in the process of partnering with several leading global healthcare facilities.

Reliance Foundation's Bharat India Jodo (BIJ) programme has scaled up further during the year and is actively engaged with over 40,000 households across 12 states.

Several thousands of hectares of privately owned unproductive land has been brought under cultivation through the programme in some of the water-starved parts of the country.

In the education space, over 10,000 children have cumulatively benefited through the Dhirubhai Ambani Scholarship programme.

The pan- India programme, offers merit-cum means scholarships for students to pursue college education.

About 50% of these scholars are girls and about 20% are differently abled.

The Foundation initiated programmes using sports as a medium for development of youth and has already impacted over 250,000 children in the last year.

At Reliance, we have always believed that business and philanthropy are two sides of the same coin.

I want to assure you that in the years to come, Reliance Foundation will attain the same eminence through its social service initiatives as Reliance Industries Ltd. has done though its wealth creation initiatives.

Together, these two initiatives will further enhance Reliance's reputation as an enlightened and committed Corporate Citizen.

11. Value Creation Roadmap

Dear Shareholders,

Reliance is at an inflection point in its journey to create value for all its stake holders, based on the three-year investment cycle, greater competitive advantage and higher diversity and sustainability of growth and profitability of all our businesses.

I see unprecedented levels of aspiration and ambition in our society, especially among the Indian youth.

Every Indian wants to be included in India's Growth Story, and every Indian wants to contribute to India's Growth Story.

The entrepreneurial energy in India is waiting to be unlocked.

At a time like this, young Indians need positive role models who can inspire them and who can make them believe that their dreams will indeed come true.

Reliance has been a role model for all Indians who dare to dream, and it will continue to be an even bigger role model for them in the years to come.

This is my assurance to you.

And this is our promise to India.

Over the next three years, the commissioning of each of our large projects in petrochemicals and refining, strengthening of our retail business and the launch of Jio business will propel us closer to our aspiration of being a Fortune 50 company as we complete 40 years of our corporate journey.

As India's largest company, we are committed to sustainable growth in each of our businesses and to societal responsibility.

We are strengthening each of our existing businesses to maintain their competitive positions in performance and in operating margins.

In organised retailing, we are confident of doubling our business every 3-4 years and build India's pre-eminent retailing company.

Through our Jio initiative, we hope to deliver a differentiated range of services that will provide an unparalleled experience to our subscribers.

We are simultaneously de-risking the organisation by bringing on board the best talent globally and also providing development opportunities to each of the next generation of Reliance managers.

Traditionally, Reliance has leveraged its strong execution skills on a large format in several sectors.

The next two years will see our execution skills being powered by motivation to help citizens' lives, improve livelihoods and create greater value for society.

The pervasive spirit of societal value will give greater meaning in the engagement of Reliance employees and business partners with our initiatives.

12. Conclusion

In closing, I reiterate that Reliance's faith in India is as robust as ever.

For it has been the very foundation of the creation and character of Reliance.

As I have brought out, our initiatives support India's imperatives in energy security, address advanced material needs, link the farmer with markets and create the next generation information super highway.

Our efforts and focus, over the next two years, will be to intensify these initiatives and have them reach out to more citizens across the social spectrum.

More significantly, they would help improve livelihoods, employment opportunities and value for Indian society, on an unprecedented scale.

In every sense, Reliance will be moving from investing in India's economic future to integrating deeper with India's social fabric.

India is finding renewed confidence in creating opportunities for its citizens and forging forward on equitable growth, at higher rates, to attain and sustain a position among the top global economic powers.

For us in Reliance, it simply means that we have to work with greater zeal and intensity than before, in every way that we are able to, in supporting the achievement of India's goals.

13. Acknowledgements

The greatest strength of Reliance has been the unstinting support that it has enjoyed from its constituents and well-wishers – my colleagues on the Board, our talented employees and their families, our valued shareholders, investors, bankers, financial institutions, lenders, suppliers and customers.

Our strong engagement with India could not have found ground without the encouragement and support from the Central and State Governments and the Governments of all the countries where Reliance operates.

My heartfelt gratitude to each individual, agency and organisation who have contributed to and supported our accomplishments.

Thank you.

Mumbai
June 18, 2014

Mukesh D. Ambani
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 40th Annual General Meeting of the Company.