Reliance
Industries Limited

July 15, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500325 / 890147

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Trading Symbol: RELIANCE / RELIANCEPP

Dear Sirs,

Sub: Chairman's Statement, delivered at the 43rd Annual General Meeting (Post-IPO) of the Company

The Chairman's Statement, delivered at the 43rd Annual General Meeting (Post-IPO) of the Company held today, i.e., on July 15, 2020, is enclosed.

Kindly disseminate the same on your website.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and Compliance Officer

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

Singapore Stock Exchange
2 Shenton Way,
#19-00 SGX Centre 1,
Singapore 068804

Reliance - Naye India Ka Naya Josh

CHAIRMAN'S STATEMENT

43rd Annual General Meeting
(Post-IPO)

Wednesday, July 15, 2020

Reliance
Industries Limited

Growth is Life

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

My Dear Shareowners,

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

It gives me great pleasure to welcome you to the 43rd Annual General Meeting of Reliance Industries Limited.

Dear Shareholders,

The corona crisis is the most disruptive event in modern human history.

The resultant economic crisis has compounded the global community's hardships.

However, I have no doubt India and the world will achieve faster progress, greater prosperity and a new quality of development post the Covid crisis.

And, I also strongly believe that every adversity presents multiple new opportunities.

Take this AGM itself.

All of us are participating in it through our brand-new digital product – called JIOMEET.

JIOMEET, since its release a few days ago has already been downloaded by more than 5 million users.

It is India's first and only cloud-based video-conferencing app.

And you will be proud to know that it has been built by a young Jio Platforms team in just two months.

1. Business & Financial Performance

Dear Friends,

The Company's accounts for the year ended March 31, 2020 have already been circulated to you.

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

Reliance had yet another year of record performance.

Reliance became the first Indian company to exceed market capitalisation of $150 billion.

Reliance is also the first Indian company to cross ₹ 1,00,000 crore in consolidated EBITDA.

The earnings from our O2C and Upstream businesses declined due to the challenging market environment.

Yet, the consolidated performance was up 10% over the last year due to strong growth in Organized Retail and Digital Services businesses.

Our consumer businesses continued to deliver hyper growth with an EBITDA growth of 49% this year.

Consumer businesses today contribute about 35% of our consolidated EBITDA.

Just five years ago, nearly all of our EBITDA was from our energy and materials business.

Since then, our consumer and technology businesses have rapidly achieved scale by their exponential growth.

Dear Shareholders,

Reliance's seminal contribution to the Indian economy remains unmatched.

Here are a few snapshots:

At ₹ 202,830 crore, we continue to be India's largest exporter accounting for 9.1% of India's total merchandise exports across 109 countries.

We are India's highest payer of customs and excise duty in the private sector with payments of over ₹ 21,660 crore.

We are amongst the highest payers of GST and VAT at ₹ 69,372 crore.

We are amongst the highest payers of Income Tax in the private sector paying ₹ 8,386 crore.

Dear Shareowners,

In last year's AGM speech, I had shared my goals of growing our businesses through partnerships and achieving a Net Debt Free Balance Sheet.

I am happy to report that we have fulfilled this promise well ahead of the timelines that we had set ourselves.

In a short span of a few months, we have raised a record amount of capital and forged several new strategic partnerships.

We completed India's largest-ever ₹ 53,124 crore Rights Issue.

This was also the world's largest Rights Issue by a non-financial institution in a decade.

This was over-subscribed 1.59 times, setting another record in the Indian capital markets.

A unique feature of RIL's Rights Issue was that it was completed entirely on a digital platform during the lockdown period.

None of the stakeholders - regulators, bankers, financial institutions, retail investors and others - had to step out of their offices or homes for it.

This showcased India's potential to be a pioneer and an innovator in this Digital Age.

Dear Shareholders - Thank you for making the Rights Issue a phenomenal success.

Dear Friends,

Let me take a few minutes to warmly welcome our new and esteemed partners in Jio.

First, Facebook, a global technology powerhouse and a leading social media and internet company as our premier strategic partner.

After Facebook, we have investments from some of the most admired technology and financial investors - Silver Lake, Vista Equity Partners, General Atlantic, KKR, TPG and L Catterton.

All of them have a long history of successfully investing in the best of technology and growth enterprises in the world.

Intel and Qualcomm, who have shaped the semi-conductor industry, are at the heart of the digital ecosystems.

We will work with them to develop new products for India and Indians.

I look forward to working with each of them in a collaborative way to build on Jio Platforms' portfolio of technology and solutions.

It gives me great pleasure to welcome three of the world's largest Sovereign Wealth Funds – ADIA and Mubadala of the UAE, and PIF of Saudi Arabia – as our valued partners.

We are grateful to all our partners.

What they bring is more than money.

They bring faith in the Indian economy's immense growth potential.

They also bring a strong vote of confidence in our bold mission, and our ability to execute it.

We look forward to working with all of them and generating value to all our stakeholders.

Dear Friends,

As we end our current cycle of capital raising, we are delighted to welcome another strategic partner into Jio.

A company that needs no introduction, because it is a household name in India and globally.

A company that has pioneered search engine and operating systems that are used across the world.

Let me welcome, **Google** to be our strategic investor in Jio Platforms.

Today, we have signed a binding partnership and an investment agreement with GOOGLE…

under which Google will invest ₹ 33,737 crores for a 7.7% stake in Jio Platforms.

This transaction is subject to regulatory and other customary approvals.

With this investment by Google, strategic and financial investors have committed a total of ₹ 152,056 crore in the last few months.

We have also concluded our JV with BP in our existing fuel retailing business.

BP has invested ₹ 7,629 crore for their 49% stake in the JV.

Cumulatively, we have raised a total of ₹ 212,809 crore through our Rights Issue, the combined investments in Jio Platforms, and investment by BP.

This is unprecedented in the history of capital markets in India.

Indeed, there would be very few parallels globally.

This capital raise is significantly in excess of our Net Debt of ₹ 161,035 crore at the end of FY19-20.

Reliance is now truly a zero Net Debt company, well ahead of my goal of March 2021.

We now have an extremely strong Balance Sheet that will support all our growth plans for our three Hyper-Growth Engines – Jio, Retail and O2C.

Our target for capital raise is now complete and we now look forward to only adding strategic partners who share our vision in each of our current and future businesses.

2. Jio/ Digital Services

Dear Friends,

Let me start with our first Hyper-Growth Engine – JIO… our digital service initiative.

I would like to first share with you the philosophy that animates Jio's current and future initiatives.

The Digital Revolution marks the greatest disruptive transformation in the history of mankind.

Comparable only to the appearance of human beings with intelligence capabilities on our planet about 50,000 years ago.

It is comparable because man is now beginning to infuse almost limitless intelligence into the world around him.

We are today at the initial stages of the evolution of an INTELLIGENT PLANET.

Unlike in the past, this evolution will proceed with a revolutionary speed.

Our world will change more unrecognizably in just the eight remaining decades of the 21st century than today's world has changed from what it was 20 centuries ago.

For the first time in history, mankind has an opportunity to solve big problems inherited from the past.

This will create a world of prosperity, beauty and happiness for all.

India must lead this change to create a better world.

For this, all our people and all our enterprises have to be enabled and empowered with the necessary technology infrastructure and capabilities.

This is Jio's purpose.

This is Jio's ambition.

Friends,

JIO is now the undisputed leader in India…

With the largest customer base…

the largest share of data and voice traffic…

and a world-class next-generation broadband network that covers the length and breadth of our country.

As always…

We are deeply thankful and appreciative to all our customers…

for their trust… and for giving us the privilege to serve and delight them every single day.

This year… 2020… will forever be etched in human consciousness because of COVID-19…

Almost overnight… all of us became reliant on DIGITAL CONNECTIVITY… to stay connected… to stay healthy… and to stay productive.

I can say with pride, that during these past months… JIO has become the digital lifeline for Indians.

Despite the huge surge in data traffic, JIO's network has held firm…

and we continue to deliver on our promise of being an essential service provider to the nation.

Friends,

Jio's vision stands on two solid pillars.

One is Digital Connectivity.

The other is Digital Platforms.

We have now fully kickstarted all the FIVE ACCELERATORS of growth of DIGITAL CONNECTIVITY.

ONE…

Mobile broadband.

TWO…

JIOFIBER… our optical-fiber based, Gigabit-speed HOME BROADBAND service.

We have already connected over a million homes on JIOFIBER…

And our growth will accelerate as we gear up to connect millions more over the coming months in the post-COVID period.

THREE…

JIO's ENTERPRISE BROADBAND service…

In combination with powerful cloud solutions, this is enabling Indian enterprises to make rapid strides towards digital transformation… and global competitiveness.

FOUR…

BROADBAND for SMALL AND MEDIUM ENTERPRISES…

Jio's enterprise-grade voice and data services… and cloud-based solutions… are bringing Indian SMEs from zero connectivity and zero technology… to operating with the same efficiency as large connected enterprises.

And FIVE…

Jio's Narrowband Internet-of-Things – or NBIoT – service…

We use our pan-India 4G network to connect billions of smart sensors… with the highest reliability and lowest cost.

Friends,

In the next THREE years, I can see a strong path for Jio to connect

Over a HALF A BILLION mobile customers;

Over a BILLION smart sensors; and

Over 50 million HOMES and BUSINESS ESTABLISHMENTS.

But, what is perhaps not so well known is that JIO's global-scale 4G and FIBER network is powered by several core software technologies and components…

that have been developed by young Jio engineers, right here in India.

And this capability and know-how that JIO has developed, positions JIO on the cutting edge of another exciting frontier – 5G.

TODAY, **Friends,** I have great pride in announcing…

That JIO has designed and developed a complete 5G solution from scratch.

This will enable us to launch a world-class 5G service in India… using 100% home grown technologies and solutions.

This Made-in-India 5G solution will be ready for trials as soon as 5G spectrum is available… and can be ready for field deployment next year.

And because of JIO's converged, all-IP network architecture… we can easily upgrade our 4G network to 5G.

Once Jio's 5G solution is proven at India-scale, Jio Platforms would be well positioned to be an exporter of 5G solutions to other telecom operators globally, as a complete managed service.

I dedicate Jio's 5G solution to our Prime Minister Shri Narendra Modi's highly motivating vision of **'ATMANIRBHAR BHARAT'**.

Friends,

JIO PLATFORMS is conceived with this vision… of developing original, captive INTELLECTUAL PROPERTY…

using which we can demonstrate the transformative power of technology across multiple Industry ecosystems …

First in India…

And then confidently offering these Made-in-India solutions to the rest of the world.

Applications like MyJio and Jio SAAVN have already become household names and are used by hundreds of millions of loyal customers each month.

JIO PLATFORMS, along with its over 20 start-up partners who are now part of our family, has built significant world-class capabilities in several cutting-edge technologies…

ONE… 4G and 5G technologies

TWO… Cloud Computing

THREE… Devices and Operating Systems

FOUR… Big Data Analytics

FIVE… Machine Learning and Artificial Intelligence

SIX… Virtual and Mixed Reality

SEVEN… Block Chain

EIGHT… Natural Language Understanding

NINE… Computer Vision…

Using these technologies, we can create compelling solutions that span multiple Industry verticals and ecosystems…

like Media…

Financial Services…

New Commerce…

Education…

Healthcare…

Agriculture…

Smart Cities…

Smart Manufacturing…and

Smart Mobility.

These are the technologies and ecosystem solutions that hold the power to achieve 360-degree digital transformation of India.

Our start-up partners have contributed significantly to our strengths across many of these areas…

And we are inviting even more start-ups to join forces with us.

Friends,

With its 100% owned Intellectual Property… total solutions approach… and the opportunity to serve a global audience…

Over the years, Reliance has built deep domain knowledge in most of the Industry verticals that are key to the Indian economy…

and JIO PLATFORMS can combine this domain expertise with its technology strengths to create multiple innovative ecosystem solutions and managed services for our country.

Each of these solutions, once proven in India, has the potential to be a global solution… that can be used to serve the rest of the world.

I am setting a goal for JIO PLATFORMS to pursue this global opportunity and to create a significant source of revenue from both the domestic and global markets.

I believe that the time has come for a truly global digital product and services company to emerge from India, and to be counted among the best in the world.

Friends…

At this point, let me pause…

and invite Isha, Akash and Kiran on to our virtual stage… to demonstrate a few of the magical solutions that JIO has been working on recently…

DEMO FOLLOWS…

Thank you Isha, Akash and Kiran…

for that sampling of the exciting solutions that Jio is developing.

Friends,

Given Jio's ambitions to be a global technology, platforms and solutions company,

It is important that we keep the company of the best technology enterprises in the world.

Last year, we announced our partnership with MICROSOFT…

And I am happy to report that we are making rapid progress in our Azure cloud partnership.

As I mentioned to you earlier, we are privileged to enter into another strategic partnership with FACEBOOK, one of the very best technology companies in the world.

We had announced our partnership in April of this year, and we have now received all the necessary regulatory approvals.

Both Facebook and Jio share a strong vision for digitally empowering consumers as well as small businesses and entrepreneurs across India.

And now… I want to share with all of you… a message from the CEO of FACEBOOK – MARK ZUCKERBERG.

Which he made at the time of the announcement of our partnership.

Transcript of Mark Zuckerberg

"Hi everyone. I know there's a lot going on around the world right now, and I hope you are all staying healthy and safe. I want to share an important update. Facebook is joining forces with a new partner in India – we're making a major financial investment, and we will become the largest minority shareholder in Jio Platforms. More than that, we're also committing to work together on some critical projects that we think will open up a lot of opportunities for commerce in India.

India is a special place for us, it's home to the largest communities around the world on Facebook and WhatsApp, and there are a lot of talented entrepreneurs. It is also in the middle of a major digital transformation that's being led by organizations like Jio that over the last four years have put hundreds of millions of Indians on to the internet. And that's a big deal, because when people get access to the internet, digital tools, they are powered to do a whole lot of new things – learning, teaching, finding communities, people they care about, and of course starting all kinds of new businesses.

This is really important especially right now, because small businesses are at the core of every country's economy, and they need our support. India has more than 60 million small businesses and millions of people rely on them for their jobs and livelihoods. Lot of entrepreneurs now need tools they can rely on to help them find and communicate with their customers and to grow their businesses. Now, with a lot of communities around the world in lockdown, it's even more important now than ever that people have the tools to connect with each other, and their businesses can find ways to operate online. This is something that we think we can help with, which is why we are proud to be partnering with Jio to help people and businesses in India create a lot of new opportunities. We are going to share more on this soon.

So I want to thank Mukesh Ambani and the entire Jio team for your partnership. I think we are going to build a lot of great things that people find valuable in their daily lives, and importantly that make it easier to live and easier to do business. This is an important moment for all of us, and I want to personally extend a welcome to all others who want to get involved and help in this effort. We're looking forward to getting started. So, thank you and I hope you all continue staying healthy and safe."

Thank you, MARK.

WhatsApp… which is a FACEBOOK product… is already the platform of choice for Indians and Indian businesses to connect with each other.

Over 400 million WhatsApp users in India bring unique value to our partnership.

Jio's New Commerce platform… JioMart… and Whatsapp will be working closely to create growth opportunities for millions of Indian small merchants and kirana shops…

And to ensure that consumers are able to transact seamlessly with nearby kiranas using JioMart and WhatsApp.

Friends,

Let me now talk about our partnership with Google.

From day one… it has been Jio's commitment to provide affordable 4G devices to more than 450 million feature phone users in India.

It was with this intention… that a couple of years back… we developed the JIOPHONE… which still remains the world's most affordable 4G phone.

Now… even though we have sold over 100 million JIOPHONES till date…

there are many featurephone users who are waiting… to upgrade to a conventional SMARTPHONE… if only it were somehow more affordable.

So, we have decided to address this challenge head-on.

We believe we can design entry-level 4G… or even 5G SMARTPHONE… for a fraction of its current cost.

But, to power such a value engineered smartphone, we also need an equally value-engineered smartphone operating system...and such an operating system must be designed with India in mind.

Google and Jio are partnering to build an Android-based smartphone operating system.

Through this partnership, we are confident that we can accelerate the national mission of putting a smart device in the hands of every Indian.

As India is standing at the doorsteps of the 5G era, we should accelerate the migration of 350 million Indians, who currently use a 2G feature phone, to an affordable smart phone.

They should not be deprived of the benefits of the digital and data revolution.

Jio is determined to make India 2G-mukt.

On this occasion… we have with us a special guest to talk about this partnership…

… the CEO of GOOGLE

And a proud Indian icon…

– SUNDAR PICHAI.

Transcript of Sundar Pichai Video:

“Thanks, Mukesh, and to the entire team at Reliance Industries, for all the work you do to give millions of Indians the power to shape their destiny through technology. And thank you for the opportunity to share a few words about what our new partnership means to Google.

Getting technology into the hands of more people is a big part of Google's mission to organize the world's information and make it universally accessible and useful. Through this partnership with Jio Platforms we see the chance to have an even greater impact than either company could have alone.

This partnership is a key part of the next chapter of investment in India. Earlier this week we announced our Google for India Digitization Fund, an effort to invest 75,000 crore rupees or approximately $10 billion -- to accelerate India's digital economy over the next 5 to 7 years.

Our investment of $4.5 billion in Jio is the first -- and the biggest -- investment we will make through this fund. I am excited that our joint collaboration will focus on increasing access for hundreds of millions of Indians who don't currently own a smartphone...while improving the mobile experience for all.

Growing up I remember how the arrival of each new technology improved the lives of my family. Today, people in India no longer have to wait for technology to come to you. A whole new generation of technologies are happening here, first. At the same time, smartphones and affordable data have made it possible for a billion Indians to come online. Reliance, and Jio in particular, deserves a good deal of credit for this progress.

But there is more work to do to connect every Indian to the opportunities that technology creates. This goal is especially important at a time of enormous challenge for India and the world. I've never been more hopeful about India's future -- it's a future we can help shape by partnering together.

Thank you for having me. I wish you strength and good health in the months to come.”

Thank you, Sundar, for your wonderful words.

We are truly blessed to have world-class partners like Facebook, Google and Microsoft.

In their company, we are even more confident of reaching the ambitious goals that we have currently identified.

And in a large market like India, I am sure we will find even more areas where we can work together.

Friends,

Our journey thus far… and our road ahead… is possible… most of all… because of the talented and passionate people who are part of the Jio Family.

And in this family, we count our employees, our strategic partners, our technology partners, our channel partners… and the many start-ups who have partnered with us.

Just a few decades back, Reliance itself was a start-up…

And as a less-than 4 years old company, JIO is still very much a start-up.

As such… we have a very special place in our heart for start-ups… whom we consider our brothers-in-arms.

I believe that there is no better partner for Indian start-ups than JIO.

We are well positioned to help Indian start-ups in a number of ways…

Whether it be in technology development… product development… distribution… market access… or even scale-up capital…

We are ready to integrate them into our roadmap and to help them reach their full potential.

We believe that this would be the true measure of success for Jio… to create a mighty Knowledge Coalition that solves Indian problems…

and opens the doors for many more companies from India to step successfully on to the global stage.

Friends,

Together, I am confident that Jio, and this extended Jio Family… will play a leading role in India's transformation into a DIGITAL SOCIETY… and one of the leading digitally-enabled economies in the world.

Let me now present the success of our **media and entertainment.**

Our Network18 Group's 72 channel-strong TV broadcast network across News and Entertainment reaches more than 800 million Indians.

Our digital properties are now used by almost 200 million people every month.

We are amongst the top 10 digital news players across sectors.

We are consolidating our media and distribution businesses.

Den and Hathway are being merged with Network18 and TV18, subject to regulatory approvals.

This will make the Network18 group the largest listed media and distribution company in the country.

3. Organised Retail

Dear Shareholders,

Reliance Retail has been at the forefront of bringing about the Organized Retail Revolution in India.

At the heart of our business is our relentless commitment to serve customers at scale to meet their everyday needs by providing extreme value and convenience.

We do this by partnering with farmers, small and medium-scale manufacturers, merchants, vendors, start-ups and global companies.

Last year, Reliance Retail revenues were ₹ 162,936 crore and EBITDA was ₹ 9,654 crore.

We are India's largest and most profitable retail business.

Reliance Retail is the fastest growing retailer in the world, and the only Indian Retailer to feature in the Top 100 global retailers.

And we continue to be a partner of choice for marquee international brands.

I applaud the Retail team for ensuring the supply of essentials to our consumers, despite enormous constraints during the lockdown.

Dear Shareowners,

In the last five years, our revenues in the retail business have grown 8 times and our profits 11 times.

This positions us well in the years ahead to continue delivering on our promise of exponential growth.

Four things that give me huge satisfaction are:

First, more than two-thirds of our nearly 12,000 stores are operated in Tier II, Tier III and Tier IV towns.

Second, the deep-rooted bond with tens of thousands of farmers that has helped us **source over 80% of our fresh fruits and vegetable directly from farmers**.

We sell more fruits and vegetables than any other organised retailer in the country.

Third, we continue to provide large employment and development opportunities for lakhs of people across India.

Fourth, our growth model is based on partnership with small merchants and shopkeepers.

Dear Shareholders,

Last year, I spoke about our New Commerce initiative, JioMart.

JioMart is a tech-enabled partnership that will link producers, traders, small merchants, consumer brands and consumers.

And will reduce inefficiencies thereby creating more value for everyone in the retail ecosystem.

Connecting farmers and delivering their fresh produce directly to homes is a key part of our grocery strategy.

This will significantly improve farmer income and incentivise higher productivity

New Commerce will transfer significant new value to consumers, producers and merchants.

I am happy to report that we are accelerating the rollout of JioMart.

Currently, we have successfully piloted our JioMart grocery model with kirana partners.

We are also piloting the beta version of the JioMart grocery customer online platform in 200 cities.

Within a few weeks of launch, we have reached over 250,000 orders a day and the numbers continue to grow each day.

JioMart is now focused on scaling its geographical reach and delivery capabilities.

JioMart is obsessed with providing convenience and a superior shopping experience to consumers.

In addition to grocery, we will expand JioMart to cover electronics, fashion, pharmaceutical and healthcare in the days ahead.

In the coming years, we will cover many more cities, serve many more customers across India, and expand to many more categories.

Dear Shareholders,

Today the world recognizes our hyper-growth inclusive model.

We have received strong interest from strategic and financial investors in Reliance Retail.

We will induct global partners and investors in Reliance Retail in the next few quarters.

I will keep you informed about the progress of Reliance Retail, which is at the doorsteps of continued exponential growth.

4. Oil to Chemicals And Oil and Gas

Dear Shareowners,

Now I will present our plans to transform our energy and materials businesses into a new growth engine.

The year gone by, was the most challenging for global refining and petrochemical industries.

Even in this uncertain and volatile environment, our O2C business outperformed the sector and delivered an EBITDA of ₹ 55,394 crore.

Globally this year, business and consumer activity had come to a halt leading to unprecedented demand destruction and dislocation of margins.

Despite that, I am glad to report that all our manufacturing facilities continued to operate at over 90% capacity utilisation.

During India's lock-down, we leveraged our deep understanding of global markets and successfully enhanced our petrochemical and fuel exports by over 2.5 times in just two weeks.

I am proud to share with you that in April 2020, our O2C business accounted for nearly 50% of India's exports.

I applaud the entire O2C Business and Manufacturing Teams for their agility and focus.

We have commissioned India's first Butyl Rubber plant, which places us amongst the world's top ten producers of Butyl Rubber.

Our O2C business has competitive feedstock streams that are the building blocks for specialty and new value chains of Acetyls, Acrylates, Phenols and Polyurethanes.

Reliance has been approached by global companies for strategic partnerships in its petrochemical business, including in utilizing these feedstocks.

These potential partnerships will help us build competitive manufacturing capacity at our existing sites to serve the deficit Indian market that still depends on large-scale imports of chemicals.

With this we will have an integrated and competitive Oil to Chemicals portfolio which is valuable to global companies as it provides access to the large and growing Indian market.

Last year, I shared with you the basis of equity investment by Saudi Aramco in our O2C business.

Due to unforeseen circumstances in the energy market and the Covid-19 situation, the deal has not progressed as per the original timeline.

Our equity requirements have already been met.

Nevertheless, we at Reliance value our over two-decade long relationship with Saudi Aramco and are committed to a long-term partnership.

We will approach NCLT with our proposal to spin off our O2C business into a separate subsidiary to facilitate this partnership opportunity.

We expect to complete this process by early 2021.

Dear Friends,

BP is our valued partner in the Upstream Energy Business.

We expect to restart the KG-D6 towards the end of the year and provide India with Natural Gas, which is one of the cleanest fossil fuels.

We have further strengthened our relationship with BP, who have invested into our existing Fuel Retailing business under a new brand of Jio-bp.

Based on our combined strengths, Jio-bp will provide new age mobility solutions to Indian consumers.

Dear Friends,

Let me now share with you Reliance's long-term vision, beyond O2C and how we are re-imagining our entire energy platform.

Our guiding purpose is **prosperity for all people** and **prosperity for our planet**, before prosperity for energy companies.

The catastrophic impact of Climate Change calls for the legacy energy industry to reinvent itself on a war footing.

Furthermore, the world needs access to clean and affordable energy and this must be met, as it is a pre-requisite to ensuring quality of life for all people.

To meet these twin challenges, the energy industry must understand that fossil fuels and renewables are not mutually exclusive or contradictory.

The first three Industrial Revolutions based on fossil fuels disturbed the natural Carbon Cycle on Planet Earth.

The Fourth Industrial Revolution has the opportunity to repair and restore the Carbon Cycle.

Here, Mother Nature is our best teacher.

She wastes nothing and recycles everything.

So it is imperative that the energy industry adopts a clean, circular, sustainable and planet-friendly model that delivers green and affordable energy to all the 7.8 billion people on the planet.

This is what will drive our progress towards a cleaner planet for a safer humanity.

This can be achieved by making CO_2 as a recyclable resource, rather than treating it as an emitted waste.

While Reliance will remain a user of crude oil and natural gas, we are committed to embracing new technologies to convert our CO_2 into useful products and chemicals.

We have already made substantial progress on photosynthetic biological pathways to convert our CO_2 emissions at Jamnagar into high value proteins, nutraceuticals, advanced materials and fuels.

We will develop next-gen carbon capture and storage technologies.

We are evaluating novel catalytic and electrochemical transformations to use CO_2 as a valuable feedstock.

Reliance also has proprietary technology to convert transportation fuels to valuable petrochemical and material building blocks.

And at the same time, we will replace transportation fuels with clean electricity and hydrogen.

We will combine our strengths in digital, power electronics, advanced materials and electrochemistry to build full stack electrolyser and fuel cell solutions in India.

We will build an optimal mix of reliable, clean and affordable energy with hydrogen, wind, solar, fuel cells and battery.

Transforming our energy business to tackle one of the biggest challenges before India and the World is our new growth opportunity.

On successful implementation of this strategy, we target to become net carbon-zero by 2035.

We have a 15-year vision to build Reliance as one of the world's leading NEW ENERGY and NEW MATERIALS COMPANY.

It will be a platform company which will execute our vision in a worldwide collaborative model.

This model envisages a large coalition of global financial investors, reputed technology partners, and start-ups working on futuristic solutions.

The New Energy business based on the principle of Carbon Recycle and Circular Economy is a multi-trillion opportunity for India and the world.

It is also an opportunity to make clean and green energy abundantly available at an affordable price to every Indian, every Indian enterprise and every Indian utility.

More than a business, this is our ***seva*** to save Planet Earth from the ravages of Climate Change.

We shall spare no effort in realising this dream.

From time to time, I shall apprise you of our progress in this business

5. Reliance Foundation and Reliance Family's Crusade Against Covid-19

Dear Friends,

Let me now welcome Nita to talk about Reliance Foundation.

Thank you, Mukesh.

Esteemed shareholders,

Namaskar.

As I speak to you for the first time ever in a Reliance AGM, I feel a **profound sense of humility and gratitude.**

All of us have witnessed the unprecedented pain, uncertainty, and suffering that the COVID-19 pandemic is causing.

That is why, Mukesh and I decided that we should do all that we can, in performing our **humanitarian, patriotic, and collective duty** in this hour of national need.

It is my privilege to share with you some of the work that the Reliance Family has done in the past four months – and continues to do so, each day and every hour:

First: Within days of the Coronavirus outbreak, we set up India's first 100-bed exclusive COVID-19 Hospital in Mumbai, in just two weeks.

Today, this facility has 250 beds.

Our brave-heart doctors and nurses have been working selflessly and tirelessly in service of our fellow Indians.

In your work, humanity has placed their hope and faith.

With folded hands, I express my deep gratitude to all healthcare workers who have dedicated themselves to fighting this battle!

I would like to share with you a few glimpses of the exemplary efforts of our front-line warriors…

When the pandemic broke out, one of the earliest challenges was the shortage of PPEs.

It was critical to protect our healthcare workers and provide them with the right armour so that they could fight valiantly at the forefront!

In record time, we turned around our manufacturing facility to produce over 1 lakh PPEs and N95 masks every single day.

And that too at one third the price of imported PPEs, as we remain committed to the **"Make In India"** mission.

That's not all. Every business in the Reliance Family has done their bit and contributed to India's fight against COVID-19.

The team at Reliance Retail is working overtime to provide essential supplies daily to millions of Indian families across 200 cities.

Jio is providing digital connectivity to over 40 crore individuals, empowering over 30,000 organizations to work from home…… and lacs of students to learn from home.

Reliance has also been providing free fuel to Emergency Service vehicles across the country.

This is not just business for us.

It is our **duty**, our **dharma**, our **seva** to the nation.

That brings me to another form of Seva, which is closest to my heart.

Reliance Foundation's **Mission Anna Seva** – **our pledge to feed needy Indians.**

In our culture, **Anna Daan is Maha Daan**.

Through Mission Anna Seva, we have provided more than **5 crore meals** to marginalised communities, daily-wage earners, and frontline workers across the country.

We are humbled that our Mission Anna Seva has become the largest meal distribution programme undertaken by a corporate foundation anywhere in the world.

This would not have been possible without the untiring efforts and dedication of the entire team of Reliance Foundation, and all our volunteers and partner organizations.

We are also grateful to our two lakh employees of Reliance who have gone beyond their call of duty, to serve our fellow citizens.

This has been a deeply fulfilling journey for all of us.

Friends,

The war against coronavirus is far from over.

Reliance Foundation is gearing up to partner with the government and local municipalities, for mega-scale COVID testing across India, with the help of Jio's digital infrastructure.

And I assure you, as soon as the corona vaccine becomes available, we will volunteer by using the same digital distribution and supply chain, to ensure that the vaccine reaches every nook and corner of our country…….

For Mukesh and me, being of service to our nation has given us a deep sense of satisfaction.

We are so proud of our Reliance Family's contribution to India's fight against the COVID-19 pandemic, and their efforts to help alleviate the suffering of our brothers and sisters.

Please join me in applauding and saluting…

All our doctors, nurses, medical personnel and staff of Sir H. N. Reliance Foundation Hospital and other Reliance Foundation hospitals;

All scientists and researchers at Reliance Life Sciences;

All teams at Reliance Foundation;

And all our colleagues at Reliance Retail and Jio;

You have made RELIANCE proud, INDIA proud.

Friends,

This year, Reliance Foundation is celebrating its 10th year of 'Transforming Lives' across India.

Over the last decade, our Foundation has touched the lives of over **36 million people**, in the remotest corners of our country.

As the Foundation enters its next decade, my daughter Isha and her young team are determined to enhance our scale and impact – more than ten times.

Using Jio's digital power, we aim to make affordable **healthcare** and quality **education** accessible to every Indian.

Along with education, **sport** forms the bedrock of any society, especially a young society like ours.

Children have a special place in my heart. When children learn and play, communities grow and countries prosper.

Through our Education and Sports for All initiative, Reliance Foundation has so far reached out to over **21.5 million children**.

Right from grassroots level – we are working tirelessly to develop a holistic sporting ecosystem in the country.

An ecosystem that will scout, nurture, train, and develop future champions!

It is my dream to see our athletes excel at the pinnacle of global sport – The Olympics.

It is also my dream to bring the Olympics to India.

I believe in our youth.

And I have no doubt that if we encourage and empower them,

they will make these dreams come true and make our country proud.

Dear Shareholders,

For all of us at Reliance, the work of Reliance Foundation is a source of tremendous joy, pride, and fulfilment.

For us, the ability to make a difference – big or small – to touch someone's life for the better, is more precious than anything else.

Whenever India has faced any adversity, we Indians have always overcome it with absolute unity and determination.

This crisis will be no different.

Together, we can and we will win this fight.

And come out stronger as a nation.

Keep well. Keep safe. Jai Hind!

Thank you, Nita for highlighting how Reliance Foundation is a caring and compassionate institution always ready to serve the nation.

6. Value Creation and Conclusion

Dear Shareowners,

Let me now share with you Reliance's future Value Creation Roadmap.

Our Founder Dhirubhai Ambani gave us a mantra that continues to guide us in our value creation journey.

He said "**GROWTH IS LIFE**", which we have adopted as our motto.

He also constantly reminded us that, for happiness, growth should be holistic, enriching the life of every Indian and developing every aspect of human life.

Walking in his footsteps, Reliance has constantly reinvented itself to pursue ever higher growth goals.

And with each new growth cycle, we have demonstrated our commitment to create more prosperity for India and benefit more Indians.

In 2020, we all can be proud that today Reliance stands stronger than ever before.

This is because, as a **Technology and Consumer Company**, Reliance has built three Hyper-Growth Engines…

Jio Platforms business.

Reliance Retail's New Commerce business.

Reliance's O2C business.

In the years to come, Reliance will create more growth engines for accelerating its diversified growth.

Among them, as I have already mentioned, is our vision to make Reliance a **New Energy and New Materials Company.**

Our growth strategy is aimed at meeting the needs of all the 1.3 billion Indians.

Especially, the millions of under-privileged people, who are at the Bottom of the Economic and Social Pyramid.

So far, India's growth has been sustained by the demands of a small part of our enviable demographic strength.

But when 'Bharat' and 'India' start growing together, the whole world will be astonished.

When we create value for our nation's inclusive future, its automatic by-product is value accretion for Reliance.

Dear Shareowners,

We are well aware that we cannot realise this vision on our own.

Indeed, no single company can.

Therefore, we are adopting a strategy of two Ps –

Partnerships with millions of small merchants, kisans, SMEs, teachers, healthcare workers, helping them become more **productive and profitable**.

Also, Partnerships with promising Indian start-ups and globally renowned technology and energy companies.

Intellectual property is going to be an important pillar of our value creation journey.

Therefore, Reliance will continue to strengthen its in-house capabilities in cutting-edge technological innovations.

Towards this end, we will work more aggressively to attract the best young Indian talent.

Reliance will work with other Indian companies, including start-ups, to vigorously promote **"Made-in-India", "Made-for-India"** and **"Made-for-the-World"** products.

Dear Shareholders,

As Reliance grows bigger, we have demonstrated our ability to raise necessary investments to fire our growth engines.

Now, on the back of our robust balance sheet, and taking advantage of the favourable conditions in global debt markets, we shall confidently pursue all future growth opportunities across our businesses.

Our track record of value creation so far will itself open future tracks of investment on a sustainable basis.

Dear Shareholders,

Reliance has travelled three years into its Golden Decade.

What an incredible journey it has been since our IPO in 1977.

Our market capitalization has increased at a CAGR of 31%.

Reliance is now ranked among the World's 60 largest companies by market capitalization.

And when Reliance scales still higher summits of success, our employees and shareholders will surely reap its rewards.

Dear Shareholders,

Reliance's 50th anniversary in 2027 coincides with the 80th anniversary of India's Independence.

This is not a coincidence.

It shows the intrinsic relationship between New Reliance and New India.

Today I want to solemnly pledge that we are ever more committed to maximising our contribution to solving the big problems facing our Nation and also our Planet.

Dear Friends,

Before I conclude, I must share my deepest emotion with you.

These are difficult times, no doubt, for India and the world because of the coronavirus pandemic.

However, never have I felt more optimistic in my life about a bright future for India, and for Reliance.

When I interact with young entrepreneurs, engineers and innovators, both in Reliance and in other enterprises, I clearly see in them a level of ambition and self-confidence far higher than in people of my generation.

They surely are going to make the **Indian Dream** come true.

They strengthen my conviction that INDIA'S TIME HAS WELL AND TRULY COME!

Our visionary Prime Minister Shri Narendra Modi has rightly predicted that, beyond the hardships of the corona crisis, India will emerge as a stronger, more inclusively prosperous, more resilient and more self-confident nation.

Let us work together to realise this noble goal.

For all of us at Reliance, the source of inspiration is **Swami Vivekananda**, who said: ***"Arise, awake, and stop not till the goal is reached."***

In this mission to serve India and the world, we seek the blessings of all of you dear shareowners, of our Elders, and Lord Krishna.

7. Acknowledgements

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support.

I thank all my colleagues on the Board for their oversight in this crucial phase of our growth, their support and immense encouragement.

I have special words to acknowledge the collective efforts of the entire Reliance team, working tirelessly to create and sustain a world-class enterprise.

Thank you!

Mumbai
July 15, 2020

Mukesh D. Ambani
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 43rd Annual General Meeting (Post-IPO) of the Company.

Reliance - Naye India Ka Naya Josh

CHAIRMAN'S STATEMENT

43rd Annual General Meeting
(Post-IPO)

Wednesday, July 15, 2020

Reliance
Industries Limited

Growth is Life

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

My Dear Shareowners,

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

It gives me great pleasure to welcome you to the 43rd Annual General Meeting of Reliance Industries Limited.

Dear Shareholders,

The corona crisis is the most disruptive event in modern human history.

The resultant economic crisis has compounded the global community's hardships.

However, I have no doubt India and the world will achieve faster progress, greater prosperity and a new quality of development post the Covid crisis.

And, I also strongly believe that every adversity presents multiple new opportunities.

Take this AGM itself.

All of us are participating in it through our brand-new digital product – called JIOMEET.

JIOMEET, since its release a few days ago has already been downloaded by more than 5 million users.

It is India's first and only cloud-based video-conferencing app.

And you will be proud to know that it has been built by a young Jio Platforms team in just two months.

1. Business & Financial Performance

Dear Friends,

The Company's accounts for the year ended March 31, 2020 have already been circulated to you.

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

Reliance had yet another year of record performance.

Reliance became the first Indian company to exceed market capitalisation of $150 billion.

Reliance is also the first Indian company to cross ₹ 1,00,000 crore in consolidated EBITDA.

The earnings from our O2C and Upstream businesses declined due to the challenging market environment.

Yet, the consolidated performance was up 10% over the last year due to strong growth in Organized Retail and Digital Services businesses.

Our consumer businesses continued to deliver hyper growth with an EBITDA growth of 49% this year.

Consumer businesses today contribute about 35% of our consolidated EBITDA.

Just five years ago, nearly all of our EBITDA was from our energy and materials business.

Since then, our consumer and technology businesses have rapidly achieved scale by their exponential growth.

Dear Shareholders,

Reliance's seminal contribution to the Indian economy remains unmatched.

Here are a few snapshots:

At ₹ 202,830 crore, we continue to be India's largest exporter accounting for 9.1% of India's total merchandise exports across 109 countries.

We are India's highest payer of customs and excise duty in the private sector with payments of over ₹ 21,660 crore.

We are amongst the highest payers of GST and VAT at ₹ 69,372 crore.

We are amongst the highest payers of Income Tax in the private sector paying ₹ 8,386 crore.

Dear Shareowners,

In last year's AGM speech, I had shared my goals of growing our businesses through partnerships and achieving a Net Debt Free Balance Sheet.

I am happy to report that we have fulfilled this promise well ahead of the timelines that we had set ourselves.

In a short span of a few months, we have raised a record amount of capital and forged several new strategic partnerships.

We completed India's largest-ever ₹ 53,124 crore Rights Issue.

This was also the world's largest Rights Issue by a non-financial institution in a decade.

This was over-subscribed 1.59 times, setting another record in the Indian capital markets.

A unique feature of RIL's Rights Issue was that it was completed entirely on a digital platform during the lockdown period.

None of the stakeholders - regulators, bankers, financial institutions, retail investors and others - had to step out of their offices or homes for it.

This showcased India's potential to be a pioneer and an innovator in this Digital Age.

Dear Shareholders - Thank you for making the Rights Issue a phenomenal success.

Dear Friends,

Let me take a few minutes to warmly welcome our new and esteemed partners in Jio.

First, Facebook, a global technology powerhouse and a leading social media and internet company as our premier strategic partner.

After Facebook, we have investments from some of the most admired technology and financial investors - Silver Lake, Vista Equity Partners, General Atlantic, KKR, TPG and L Catterton.

All of them have a long history of successfully investing in the best of technology and growth enterprises in the world.

Intel and Qualcomm, who have shaped the semi-conductor industry, are at the heart of the digital ecosystems.

We will work with them to develop new products for India and Indians.

I look forward to working with each of them in a collaborative way to build on Jio Platforms' portfolio of technology and solutions.

It gives me great pleasure to welcome three of the world's largest Sovereign Wealth Funds – ADIA and Mubadala of the UAE, and PIF of Saudi Arabia – as our valued partners.

We are grateful to all our partners.

What they bring is more than money.

They bring faith in the Indian economy's immense growth potential.

They also bring a strong vote of confidence in our bold mission, and our ability to execute it.

We look forward to working with all of them and generating value to all our stakeholders.

Dear Friends,

As we end our current cycle of capital raising, we are delighted to welcome another strategic partner into Jio.

A company that needs no introduction, because it is a household name in India and globally.

A company that has pioneered search engine and operating systems that are used across the world.

Let me welcome, **Google** to be our strategic investor in Jio Platforms.

Today, we have signed a binding partnership and an investment agreement with GOOGLE…

under which Google will invest ₹ 33,737 crores for a 7.7% stake in Jio Platforms.

This transaction is subject to regulatory and other customary approvals.

With this investment by Google, strategic and financial investors have committed a total of ₹ 152,056 crore in the last few months.

We have also concluded our JV with BP in our existing fuel retailing business.

BP has invested ₹ 7,629 crore for their 49% stake in the JV.

Cumulatively, we have raised a total of ₹ 212,809 crore through our Rights Issue, the combined investments in Jio Platforms, and investment by BP.

This is unprecedented in the history of capital markets in India.

Indeed, there would be very few parallels globally.

This capital raise is significantly in excess of our Net Debt of ₹ 161,035 crore at the end of FY19-20.

Reliance is now truly a zero Net Debt company, well ahead of my goal of March 2021.

We now have an extremely strong Balance Sheet that will support all our growth plans for our three Hyper-Growth Engines – Jio, Retail and O2C.

Our target for capital raise is now complete and we now look forward to only adding strategic partners who share our vision in each of our current and future businesses.

2. Jio/ Digital Services

Dear Friends,

Let me start with our first Hyper-Growth Engine – JIO… our digital service initiative.

I would like to first share with you the philosophy that animates Jio's current and future initiatives.

The Digital Revolution marks the greatest disruptive transformation in the history of mankind.

Comparable only to the appearance of human beings with intelligence capabilities on our planet about 50,000 years ago.

It is comparable because man is now beginning to infuse almost limitless intelligence into the world around him.

We are today at the initial stages of the evolution of an INTELLIGENT PLANET.

Unlike in the past, this evolution will proceed with a revolutionary speed.

Our world will change more unrecognizably in just the eight remaining decades of the 21st century than today's world has changed from what it was 20 centuries ago.

For the first time in history, mankind has an opportunity to solve big problems inherited from the past.

This will create a world of prosperity, beauty and happiness for all.

India must lead this change to create a better world.

For this, all our people and all our enterprises have to be enabled and empowered with the necessary technology infrastructure and capabilities.

This is Jio's purpose.

This is Jio's ambition.

Friends,

JIO is now the undisputed leader in India…

With the largest customer base…

the largest share of data and voice traffic…

and a world-class next-generation broadband network that covers the length and breadth of our country.

As always…

We are deeply thankful and appreciative to all our customers…

for their trust… and for giving us the privilege to serve and delight them every single day.

This year… 2020… will forever be etched in human consciousness because of COVID-19…

Almost overnight… all of us became reliant on DIGITAL CONNECTIVITY… to stay connected… to stay healthy… and to stay productive.

I can say with pride, that during these past months… JIO has become the digital lifeline for Indians.

Despite the huge surge in data traffic, JIO's network has held firm…

and we continue to deliver on our promise of being an essential service provider to the nation.

Friends,

Jio's vision stands on two solid pillars.

One is Digital Connectivity.

The other is Digital Platforms.

We have now fully kickstarted all the FIVE ACCELERATORS of growth of DIGITAL CONNECTIVITY.

ONE…

Mobile broadband.

TWO…

JIOFIBER… our optical-fiber based, Gigabit-speed HOME BROADBAND service.

We have already connected over a million homes on JIOFIBER…

And our growth will accelerate as we gear up to connect millions more over the coming months in the post-COVID period.

THREE…

JIO's ENTERPRISE BROADBAND service…

In combination with powerful cloud solutions, this is enabling Indian enterprises to make rapid strides towards digital transformation… and global competitiveness.

FOUR…

BROADBAND for SMALL AND MEDIUM ENTERPRISES…

Jio's enterprise-grade voice and data services… and cloud-based solutions… are bringing Indian SMEs from zero connectivity and zero technology… to operating with the same efficiency as large connected enterprises.

And FIVE…

Jio's Narrowband Internet-of-Things – or NBIoT – service…

We use our pan-India 4G network to connect billions of smart sensors… with the highest reliability and lowest cost.

Friends,

In the next THREE years, I can see a strong path for Jio to connect

Over a HALF A BILLION mobile customers;

Over a BILLION smart sensors; and

Over 50 million HOMES and BUSINESS ESTABLISHMENTS.

But, what is perhaps not so well known is that JIO's global-scale 4G and FIBER network is powered by several core software technologies and components…

that have been developed by young Jio engineers, right here in India.

And this capability and know-how that JIO has developed, positions JIO on the cutting edge of another exciting frontier – 5G.

TODAY, **Friends,** I have great pride in announcing…

That JIO has designed and developed a complete 5G solution from scratch.

This will enable us to launch a world-class 5G service in India… using 100% home grown technologies and solutions.

This Made-in-India 5G solution will be ready for trials as soon as 5G spectrum is available… and can be ready for field deployment next year.

And because of JIO's converged, all-IP network architecture… we can easily upgrade our 4G network to 5G.

Once Jio's 5G solution is proven at India-scale, Jio Platforms would be well positioned to be an exporter of 5G solutions to other telecom operators globally, as a complete managed service.

I dedicate Jio's 5G solution to our Prime Minister Shri Narendra Modi's highly motivating vision of **'ATMANIRBHAR BHARAT'**.

Friends,

JIO PLATFORMS is conceived with this vision… of developing original, captive INTELLECTUAL PROPERTY…

using which we can demonstrate the transformative power of technology across multiple Industry ecosystems …

First in India…

And then confidently offering these Made-in-India solutions to the rest of the world.

Applications like MyJio and Jio SAAVN have already become household names and are used by hundreds of millions of loyal customers each month.

JIO PLATFORMS, along with its over 20 start-up partners who are now part of our family, has built significant world-class capabilities in several cutting-edge technologies…

ONE… 4G and 5G technologies

TWO… Cloud Computing

THREE… Devices and Operating Systems

FOUR… Big Data Analytics

FIVE… Machine Learning and Artificial Intelligence

SIX… Virtual and Mixed Reality

SEVEN… Block Chain

EIGHT… Natural Language Understanding

NINE… Computer Vision…

Using these technologies, we can create compelling solutions that span multiple Industry verticals and ecosystems…

like Media…

Financial Services…

New Commerce…

Education…

Healthcare…

Agriculture…

Smart Cities…

Smart Manufacturing…and

Smart Mobility.

These are the technologies and ecosystem solutions that hold the power to achieve 360-degree digital transformation of India.

Our start-up partners have contributed significantly to our strengths across many of these areas…

And we are inviting even more start-ups to join forces with us.

Friends,

With its 100% owned Intellectual Property… total solutions approach… and the opportunity to serve a global audience…

Over the years, Reliance has built deep domain knowledge in most of the Industry verticals that are key to the Indian economy…

and JIO PLATFORMS can combine this domain expertise with its technology strengths to create multiple innovative ecosystem solutions and managed services for our country.

Each of these solutions, once proven in India, has the potential to be a global solution… that can be used to serve the rest of the world.

I am setting a goal for JIO PLATFORMS to pursue this global opportunity and to create a significant source of revenue from both the domestic and global markets.

I believe that the time has come for a truly global digital product and services company to emerge from India, and to be counted among the best in the world.

Friends…

At this point, let me pause…

and invite Isha, Akash and Kiran on to our virtual stage… to demonstrate a few of the magical solutions that JIO has been working on recently…

DEMO FOLLOWS…

Thank you Isha, Akash and Kiran…

for that sampling of the exciting solutions that Jio is developing.

Friends,

Given Jio's ambitions to be a global technology, platforms and solutions company,

It is important that we keep the company of the best technology enterprises in the world.

Last year, we announced our partnership with MICROSOFT…

And I am happy to report that we are making rapid progress in our Azure cloud partnership.

As I mentioned to you earlier, we are privileged to enter into another strategic partnership with FACEBOOK, one of the very best technology companies in the world.

We had announced our partnership in April of this year, and we have now received all the necessary regulatory approvals.

Both Facebook and Jio share a strong vision for digitally empowering consumers as well as small businesses and entrepreneurs across India.

And now… I want to share with all of you… a message from the CEO of FACEBOOK – MARK ZUCKERBERG.

Which he made at the time of the announcement of our partnership.

Transcript of Mark Zuckerberg

"Hi everyone. I know there's a lot going on around the world right now, and I hope you are all staying healthy and safe. I want to share an important update. Facebook is joining forces with a new partner in India – we're making a major financial investment, and we will become the largest minority shareholder in Jio Platforms. More than that, we're also committing to work together on some critical projects that we think will open up a lot of opportunities for commerce in India.

India is a special place for us, it's home to the largest communities around the world on Facebook and WhatsApp, and there are a lot of talented entrepreneurs. It is also in the middle of a major digital transformation that's being led by organizations like Jio that over the last four years have put hundreds of millions of Indians on to the internet. And that's a big deal, because when people get access to the internet, digital tools, they are powered to do a whole lot of new things – learning, teaching, finding communities, people they care about, and of course starting all kinds of new businesses.

This is really important especially right now, because small businesses are at the core of every country's economy, and they need our support. India has more than 60 million small businesses and millions of people rely on them for their jobs and livelihoods. Lot of entrepreneurs now need tools they can rely on to help them find and communicate with their customers and to grow their businesses. Now, with a lot of communities around the world in lockdown, it's even more important now than ever that people have the tools to connect with each other, and their businesses can find ways to operate online. This is something that we think we can help with, which is why we are proud to be partnering with Jio to help people and businesses in India create a lot of new opportunities. We are going to share more on this soon.

So I want to thank Mukesh Ambani and the entire Jio team for your partnership. I think we are going to build a lot of great things that people find valuable in their daily lives, and importantly that make it easier to live and easier to do business. This is an important moment for all of us, and I want to personally extend a welcome to all others who want to get involved and help in this effort. We're looking forward to getting started. So, thank you and I hope you all continue staying healthy and safe."

Thank you, MARK.

WhatsApp… which is a FACEBOOK product… is already the platform of choice for Indians and Indian businesses to connect with each other.

Over 400 million WhatsApp users in India bring unique value to our partnership.

Jio's New Commerce platform… JioMart… and Whatsapp will be working closely to create growth opportunities for millions of Indian small merchants and kirana shops…

And to ensure that consumers are able to transact seamlessly with nearby kiranas using JioMart and WhatsApp.

Friends,

Let me now talk about our partnership with Google.

From day one… it has been Jio's commitment to provide affordable 4G devices to more than 450 million feature phone users in India.

It was with this intention… that a couple of years back… we developed the JIOPHONE… which still remains the world's most affordable 4G phone.

Now… even though we have sold over 100 million JIOPHONES till date…

there are many featurephone users who are waiting… to upgrade to a conventional SMARTPHONE… if only it were somehow more affordable.

So, we have decided to address this challenge head-on.

We believe we can design entry-level 4G… or even 5G SMARTPHONE… for a fraction of its current cost.

But, to power such a value engineered smartphone, we also need an equally value-engineered smartphone operating system...and such an operating system must be designed with India in mind.

Google and Jio are partnering to build an Android-based smartphone operating system.

Through this partnership, we are confident that we can accelerate the national mission of putting a smart device in the hands of every Indian.

As India is standing at the doorsteps of the 5G era, we should accelerate the migration of 350 million Indians, who currently use a 2G feature phone, to an affordable smart phone.

They should not be deprived of the benefits of the digital and data revolution.

Jio is determined to make India 2G-mukt.

On this occasion… we have with us a special guest to talk about this partnership…

… the CEO of GOOGLE

And a proud Indian icon…

– SUNDAR PICHAI.

Transcript of Sundar Pichai Video:

“Thanks, Mukesh, and to the entire team at Reliance Industries, for all the work you do to give millions of Indians the power to shape their destiny through technology. And thank you for the opportunity to share a few words about what our new partnership means to Google.

Getting technology into the hands of more people is a big part of Google's mission to organize the world's information and make it universally accessible and useful. Through this partnership with Jio Platforms we see the chance to have an even greater impact than either company could have alone.

This partnership is a key part of the next chapter of investment in India. Earlier this week we announced our Google for India Digitization Fund, an effort to invest 75,000 crore rupees or approximately $10 billion -- to accelerate India's digital economy over the next 5 to 7 years.

Our investment of $4.5 billion in Jio is the first -- and the biggest -- investment we will make through this fund. I am excited that our joint collaboration will focus on increasing access for hundreds of millions of Indians who don't currently own a smartphone...while improving the mobile experience for all.

Growing up I remember how the arrival of each new technology improved the lives of my family. Today, people in India no longer have to wait for technology to come to you. A whole new generation of technologies are happening here, first. At the same time, smartphones and affordable data have made it possible for a billion Indians to come online. Reliance, and Jio in particular, deserves a good deal of credit for this progress.

But there is more work to do to connect every Indian to the opportunities that technology creates. This goal is especially important at a time of enormous challenge for India and the world. I've never been more hopeful about India's future -- it's a future we can help shape by partnering together.

Thank you for having me. I wish you strength and good health in the months to come.”

Thank you, Sundar, for your wonderful words.

We are truly blessed to have world-class partners like Facebook, Google and Microsoft.

In their company, we are even more confident of reaching the ambitious goals that we have currently identified.

And in a large market like India, I am sure we will find even more areas where we can work together.

Friends,

Our journey thus far… and our road ahead… is possible… most of all… because of the talented and passionate people who are part of the Jio Family.

And in this family, we count our employees, our strategic partners, our technology partners, our channel partners… and the many start-ups who have partnered with us.

Just a few decades back, Reliance itself was a start-up…

And as a less-than 4 years old company, JIO is still very much a start-up.

As such… we have a very special place in our heart for start-ups… whom we consider our brothers-in-arms.

I believe that there is no better partner for Indian start-ups than JIO.

We are well positioned to help Indian start-ups in a number of ways…

Whether it be in technology development… product development… distribution… market access… or even scale-up capital…

We are ready to integrate them into our roadmap and to help them reach their full potential.

We believe that this would be the true measure of success for Jio… to create a mighty Knowledge Coalition that solves Indian problems…

and opens the doors for many more companies from India to step successfully on to the global stage.

Friends,

Together, I am confident that Jio, and this extended Jio Family… will play a leading role in India's transformation into a DIGITAL SOCIETY… and one of the leading digitally-enabled economies in the world.

Let me now present the success of our **media and entertainment.**

Our Network18 Group's 72 channel-strong TV broadcast network across News and Entertainment reaches more than 800 million Indians.

Our digital properties are now used by almost 200 million people every month.

We are amongst the top 10 digital news players across sectors.

We are consolidating our media and distribution businesses.

Den and Hathway are being merged with Network18 and TV18, subject to regulatory approvals.

This will make the Network18 group the largest listed media and distribution company in the country.

3. Organised Retail

Dear Shareholders,

Reliance Retail has been at the forefront of bringing about the Organized Retail Revolution in India.

At the heart of our business is our relentless commitment to serve customers at scale to meet their everyday needs by providing extreme value and convenience.

We do this by partnering with farmers, small and medium-scale manufacturers, merchants, vendors, start-ups and global companies.

Last year, Reliance Retail revenues were ₹ 162,936 crore and EBITDA was ₹ 9,654 crore.

We are India's largest and most profitable retail business.

Reliance Retail is the fastest growing retailer in the world, and the only Indian Retailer to feature in the Top 100 global retailers.

And we continue to be a partner of choice for marquee international brands.

I applaud the Retail team for ensuring the supply of essentials to our consumers, despite enormous constraints during the lockdown.

Dear Shareowners,

In the last five years, our revenues in the retail business have grown 8 times and our profits 11 times.

This positions us well in the years ahead to continue delivering on our promise of exponential growth.

Four things that give me huge satisfaction are:

First, more than two-thirds of our nearly 12,000 stores are operated in Tier II, Tier III and Tier IV towns.

Second, the deep-rooted bond with tens of thousands of farmers that has helped us **source over 80% of our fresh fruits and vegetable directly from farmers**.

We sell more fruits and vegetables than any other organised retailer in the country.

Third, we continue to provide large employment and development opportunities for lakhs of people across India.

Fourth, our growth model is based on partnership with small merchants and shopkeepers.

Dear Shareholders,

Last year, I spoke about our New Commerce initiative, JioMart.

JioMart is a tech-enabled partnership that will link producers, traders, small merchants, consumer brands and consumers.

And will reduce inefficiencies thereby creating more value for everyone in the retail ecosystem.

Connecting farmers and delivering their fresh produce directly to homes is a key part of our grocery strategy.

This will significantly improve farmer income and incentivise higher productivity

New Commerce will transfer significant new value to consumers, producers and merchants.

I am happy to report that we are accelerating the rollout of JioMart.

Currently, we have successfully piloted our JioMart grocery model with kirana partners.

We are also piloting the beta version of the JioMart grocery customer online platform in 200 cities.

Within a few weeks of launch, we have reached over 250,000 orders a day and the numbers continue to grow each day.

JioMart is now focused on scaling its geographical reach and delivery capabilities.

JioMart is obsessed with providing convenience and a superior shopping experience to consumers.

In addition to grocery, we will expand JioMart to cover electronics, fashion, pharmaceutical and healthcare in the days ahead.

In the coming years, we will cover many more cities, serve many more customers across India, and expand to many more categories.

Dear Shareholders,

Today the world recognizes our hyper-growth inclusive model.

We have received strong interest from strategic and financial investors in Reliance Retail.

We will induct global partners and investors in Reliance Retail in the next few quarters.

I will keep you informed about the progress of Reliance Retail, which is at the doorsteps of continued exponential growth.

4. Oil to Chemicals And Oil and Gas

Dear Shareowners,

Now I will present our plans to transform our energy and materials businesses into a new growth engine.

The year gone by, was the most challenging for global refining and petrochemical industries.

Even in this uncertain and volatile environment, our O2C business outperformed the sector and delivered an EBITDA of ₹ 55,394 crore.

Globally this year, business and consumer activity had come to a halt leading to unprecedented demand destruction and dislocation of margins.

Despite that, I am glad to report that all our manufacturing facilities continued to operate at over 90% capacity utilisation.

During India's lock-down, we leveraged our deep understanding of global markets and successfully enhanced our petrochemical and fuel exports by over 2.5 times in just two weeks.

I am proud to share with you that in April 2020, our O2C business accounted for nearly 50% of India's exports.

I applaud the entire O2C Business and Manufacturing Teams for their agility and focus.

We have commissioned India's first Butyl Rubber plant, which places us amongst the world's top ten producers of Butyl Rubber.

Our O2C business has competitive feedstock streams that are the building blocks for specialty and new value chains of Acetyls, Acrylates, Phenols and Polyurethanes.

Reliance has been approached by global companies for strategic partnerships in its petrochemical business, including in utilizing these feedstocks.

These potential partnerships will help us build competitive manufacturing capacity at our existing sites to serve the deficit Indian market that still depends on large-scale imports of chemicals.

With this we will have an integrated and competitive Oil to Chemicals portfolio which is valuable to global companies as it provides access to the large and growing Indian market.

Last year, I shared with you the basis of equity investment by Saudi Aramco in our O2C business.

Due to unforeseen circumstances in the energy market and the Covid-19 situation, the deal has not progressed as per the original timeline.

Our equity requirements have already been met.

Nevertheless, we at Reliance value our over two-decade long relationship with Saudi Aramco and are committed to a long-term partnership.

We will approach NCLT with our proposal to spin off our O2C business into a separate subsidiary to facilitate this partnership opportunity.

We expect to complete this process by early 2021.

Dear Friends,

BP is our valued partner in the Upstream Energy Business.

We expect to restart the KG-D6 towards the end of the year and provide India with Natural Gas, which is one of the cleanest fossil fuels.

We have further strengthened our relationship with BP, who have invested into our existing Fuel Retailing business under a new brand of Jio-bp.

Based on our combined strengths, Jio-bp will provide new age mobility solutions to Indian consumers.

Dear Friends,

Let me now share with you Reliance's long-term vision, beyond O2C and how we are re-imagining our entire energy platform.

Our guiding purpose is **prosperity for all people** and **prosperity for our planet**, before prosperity for energy companies.

The catastrophic impact of Climate Change calls for the legacy energy industry to reinvent itself on a war footing.

Furthermore, the world needs access to clean and affordable energy and this must be met, as it is a pre-requisite to ensuring quality of life for all people.

To meet these twin challenges, the energy industry must understand that fossil fuels and renewables are not mutually exclusive or contradictory.

The first three Industrial Revolutions based on fossil fuels disturbed the natural Carbon Cycle on Planet Earth.

The Fourth Industrial Revolution has the opportunity to repair and restore the Carbon Cycle.

Here, Mother Nature is our best teacher.

She wastes nothing and recycles everything.

So it is imperative that the energy industry adopts a clean, circular, sustainable and planet-friendly model that delivers green and affordable energy to all the 7.8 billion people on the planet.

This is what will drive our progress towards a cleaner planet for a safer humanity.

This can be achieved by making CO_2 as a recyclable resource, rather than treating it as an emitted waste.

While Reliance will remain a user of crude oil and natural gas, we are committed to embracing new technologies to convert our CO_2 into useful products and chemicals.

We have already made substantial progress on photosynthetic biological pathways to convert our CO_2 emissions at Jamnagar into high value proteins, nutraceuticals, advanced materials and fuels.

We will develop next-gen carbon capture and storage technologies.

We are evaluating novel catalytic and electrochemical transformations to use CO_2 as a valuable feedstock.

Reliance also has proprietary technology to convert transportation fuels to valuable petrochemical and material building blocks.

And at the same time, we will replace transportation fuels with clean electricity and hydrogen.

We will combine our strengths in digital, power electronics, advanced materials and electrochemistry to build full stack electrolyser and fuel cell solutions in India.

We will build an optimal mix of reliable, clean and affordable energy with hydrogen, wind, solar, fuel cells and battery.

Transforming our energy business to tackle one of the biggest challenges before India and the World is our new growth opportunity.

On successful implementation of this strategy, we target to become net carbon-zero by 2035.

We have a 15-year vision to build Reliance as one of the world's leading NEW ENERGY and NEW MATERIALS COMPANY.

It will be a platform company which will execute our vision in a worldwide collaborative model.

This model envisages a large coalition of global financial investors, reputed technology partners, and start-ups working on futuristic solutions.

The New Energy business based on the principle of Carbon Recycle and Circular Economy is a multi-trillion opportunity for India and the world.

It is also an opportunity to make clean and green energy abundantly available at an affordable price to every Indian, every Indian enterprise and every Indian utility.

More than a business, this is our ***seva*** to save Planet Earth from the ravages of Climate Change.

We shall spare no effort in realising this dream.

From time to time, I shall apprise you of our progress in this business

5. Reliance Foundation and Reliance Family's Crusade Against Covid-19

Dear Friends,

Let me now welcome Nita to talk about Reliance Foundation.

Thank you, Mukesh.

Esteemed shareholders,

Namaskar.

As I speak to you for the first time ever in a Reliance AGM, I feel a **profound sense of humility and gratitude.**

All of us have witnessed the unprecedented pain, uncertainty, and suffering that the COVID-19 pandemic is causing.

That is why, Mukesh and I decided that we should do all that we can, in performing our **humanitarian, patriotic, and collective duty** in this hour of national need.

It is my privilege to share with you some of the work that the Reliance Family has done in the past four months – and continues to do so, each day and every hour:

First: Within days of the Coronavirus outbreak, we set up India's first 100-bed exclusive COVID-19 Hospital in Mumbai, in just two weeks.

Today, this facility has 250 beds.

Our brave-heart doctors and nurses have been working selflessly and tirelessly in service of our fellow Indians.

In your work, humanity has placed their hope and faith.

With folded hands, I express my deep gratitude to all healthcare workers who have dedicated themselves to fighting this battle!

I would like to share with you a few glimpses of the exemplary efforts of our front-line warriors…

When the pandemic broke out, one of the earliest challenges was the shortage of PPEs.

It was critical to protect our healthcare workers and provide them with the right armour so that they could fight valiantly at the forefront!

In record time, we turned around our manufacturing facility to produce over 1 lakh PPEs and N95 masks every single day.

And that too at one third the price of imported PPEs, as we remain committed to the **"Make In India"** mission.

That's not all. Every business in the Reliance Family has done their bit and contributed to India's fight against COVID-19.

The team at Reliance Retail is working overtime to provide essential supplies daily to millions of Indian families across 200 cities.

Jio is providing digital connectivity to over 40 crore individuals, empowering over 30,000 organizations to work from home…… and lacs of students to learn from home.

Reliance has also been providing free fuel to Emergency Service vehicles across the country.

This is not just business for us.

It is our **duty**, our **dharma**, our **seva** to the nation.

That brings me to another form of Seva, which is closest to my heart.

Reliance Foundation's **Mission Anna Seva** – **our pledge to feed needy Indians.**

In our culture, **Anna Daan is Maha Daan**.

Through Mission Anna Seva, we have provided more than **5 crore meals** to marginalised communities, daily-wage earners, and frontline workers across the country.

We are humbled that our Mission Anna Seva has become the largest meal distribution programme undertaken by a corporate foundation anywhere in the world.

This would not have been possible without the untiring efforts and dedication of the entire team of Reliance Foundation, and all our volunteers and partner organizations.

We are also grateful to our two lakh employees of Reliance who have gone beyond their call of duty, to serve our fellow citizens.

This has been a deeply fulfilling journey for all of us.

Friends,

The war against coronavirus is far from over.

Reliance Foundation is gearing up to partner with the government and local municipalities, for mega-scale COVID testing across India, with the help of Jio's digital infrastructure.

And I assure you, as soon as the corona vaccine becomes available, we will volunteer by using the same digital distribution and supply chain, to ensure that the vaccine reaches every nook and corner of our country…….

For Mukesh and me, being of service to our nation has given us a deep sense of satisfaction.

We are so proud of our Reliance Family's contribution to India's fight against the COVID-19 pandemic, and their efforts to help alleviate the suffering of our brothers and sisters.

Please join me in applauding and saluting…

All our doctors, nurses, medical personnel and staff of Sir H. N. Reliance Foundation Hospital and other Reliance Foundation hospitals;

All scientists and researchers at Reliance Life Sciences;

All teams at Reliance Foundation;

And all our colleagues at Reliance Retail and Jio;

You have made RELIANCE proud, INDIA proud.

Friends,

This year, Reliance Foundation is celebrating its 10th year of 'Transforming Lives' across India.

Over the last decade, our Foundation has touched the lives of over **36 million people**, in the remotest corners of our country.

As the Foundation enters its next decade, my daughter Isha and her young team are determined to enhance our scale and impact – more than ten times.

Using Jio's digital power, we aim to make affordable **healthcare** and quality **education** accessible to every Indian.

Along with education, **sport** forms the bedrock of any society, especially a young society like ours.

Children have a special place in my heart. When children learn and play, communities grow and countries prosper.

Through our Education and Sports for All initiative, Reliance Foundation has so far reached out to over **21.5 million children**.

Right from grassroots level – we are working tirelessly to develop a holistic sporting ecosystem in the country.

An ecosystem that will scout, nurture, train, and develop future champions!

It is my dream to see our athletes excel at the pinnacle of global sport – The Olympics.

It is also my dream to bring the Olympics to India.

I believe in our youth.

And I have no doubt that if we encourage and empower them,

they will make these dreams come true and make our country proud.

Dear Shareholders,

For all of us at Reliance, the work of Reliance Foundation is a source of tremendous joy, pride, and fulfilment.

For us, the ability to make a difference – big or small – to touch someone's life for the better, is more precious than anything else.

Whenever India has faced any adversity, we Indians have always overcome it with absolute unity and determination.

This crisis will be no different.

Together, we can and we will win this fight.

And come out stronger as a nation.

Keep well. Keep safe. Jai Hind!

Thank you, Nita for highlighting how Reliance Foundation is a caring and compassionate institution always ready to serve the nation.

6. Value Creation and Conclusion

Dear Shareowners,

Let me now share with you Reliance's future Value Creation Roadmap.

Our Founder Dhirubhai Ambani gave us a mantra that continues to guide us in our value creation journey.

He said "**GROWTH IS LIFE**", which we have adopted as our motto.

He also constantly reminded us that, for happiness, growth should be holistic, enriching the life of every Indian and developing every aspect of human life.

Walking in his footsteps, Reliance has constantly reinvented itself to pursue ever higher growth goals.

And with each new growth cycle, we have demonstrated our commitment to create more prosperity for India and benefit more Indians.

In 2020, we all can be proud that today Reliance stands stronger than ever before.

This is because, as a **Technology and Consumer Company**, Reliance has built three Hyper-Growth Engines…

Jio Platforms business.

Reliance Retail's New Commerce business.

Reliance's O2C business.

In the years to come, Reliance will create more growth engines for accelerating its diversified growth.

Among them, as I have already mentioned, is our vision to make Reliance a **New Energy and New Materials Company.**

Our growth strategy is aimed at meeting the needs of all the 1.3 billion Indians.

Especially, the millions of under-privileged people, who are at the Bottom of the Economic and Social Pyramid.

So far, India's growth has been sustained by the demands of a small part of our enviable demographic strength.

But when 'Bharat' and 'India' start growing together, the whole world will be astonished.

When we create value for our nation's inclusive future, its automatic by-product is value accretion for Reliance.

Dear Shareowners,

We are well aware that we cannot realise this vision on our own.

Indeed, no single company can.

Therefore, we are adopting a strategy of two Ps –

Partnerships with millions of small merchants, kisans, SMEs, teachers, healthcare workers, helping them become more **productive and profitable**.

Also, Partnerships with promising Indian start-ups and globally renowned technology and energy companies.

Intellectual property is going to be an important pillar of our value creation journey.

Therefore, Reliance will continue to strengthen its in-house capabilities in cutting-edge technological innovations.

Towards this end, we will work more aggressively to attract the best young Indian talent.

Reliance will work with other Indian companies, including start-ups, to vigorously promote **"Made-in-India", "Made-for-India"** and **"Made-for-the-World"** products.

Dear Shareholders,

As Reliance grows bigger, we have demonstrated our ability to raise necessary investments to fire our growth engines.

Now, on the back of our robust balance sheet, and taking advantage of the favourable conditions in global debt markets, we shall confidently pursue all future growth opportunities across our businesses.

Our track record of value creation so far will itself open future tracks of investment on a sustainable basis.

Dear Shareholders,

Reliance has travelled three years into its Golden Decade.

What an incredible journey it has been since our IPO in 1977.

Our market capitalization has increased at a CAGR of 31%.

Reliance is now ranked among the World's 60 largest companies by market capitalization.

And when Reliance scales still higher summits of success, our employees and shareholders will surely reap its rewards.

Dear Shareholders,

Reliance's 50th anniversary in 2027 coincides with the 80th anniversary of India's Independence.

This is not a coincidence.

It shows the intrinsic relationship between New Reliance and New India.

Today I want to solemnly pledge that we are ever more committed to maximising our contribution to solving the big problems facing our Nation and also our Planet.

Dear Friends,

Before I conclude, I must share my deepest emotion with you.

These are difficult times, no doubt, for India and the world because of the coronavirus pandemic.

However, never have I felt more optimistic in my life about a bright future for India, and for Reliance.

When I interact with young entrepreneurs, engineers and innovators, both in Reliance and in other enterprises, I clearly see in them a level of ambition and self-confidence far higher than in people of my generation.

They surely are going to make the **Indian Dream** come true.

They strengthen my conviction that INDIA'S TIME HAS WELL AND TRULY COME!

Our visionary Prime Minister Shri Narendra Modi has rightly predicted that, beyond the hardships of the corona crisis, India will emerge as a stronger, more inclusively prosperous, more resilient and more self-confident nation.

Let us work together to realise this noble goal.

For all of us at Reliance, the source of inspiration is **Swami Vivekananda**, who said: ***"Arise, awake, and stop not till the goal is reached."***

In this mission to serve India and the world, we seek the blessings of all of you dear shareowners, of our Elders, and Lord Krishna.

7. Acknowledgements

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support.

I thank all my colleagues on the Board for their oversight in this crucial phase of our growth, their support and immense encouragement.

I have special words to acknowledge the collective efforts of the entire Reliance team, working tirelessly to create and sustain a world-class enterprise.

Thank you!

Mumbai
July 15, 2020

Mukesh D. Ambani
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 43rd Annual General Meeting (Post-IPO) of the Company.

Reliance - Naye India Ka Naya Josh

CHAIRMAN'S STATEMENT

43rd Annual General Meeting
(Post-IPO)

Wednesday, July 15, 2020

Reliance
Industries Limited

Growth is Life

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

My Dear Shareowners,

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

It gives me great pleasure to welcome you to the 43rd Annual General Meeting of Reliance Industries Limited.

Dear Shareholders,

The corona crisis is the most disruptive event in modern human history.

The resultant economic crisis has compounded the global community's hardships.

However, I have no doubt India and the world will achieve faster progress, greater prosperity and a new quality of development post the Covid crisis.

And, I also strongly believe that every adversity presents multiple new opportunities.

Take this AGM itself.

All of us are participating in it through our brand-new digital product – called JIOMEET.

JIOMEET, since its release a few days ago has already been downloaded by more than 5 million users.

It is India's first and only cloud-based video-conferencing app.

And you will be proud to know that it has been built by a young Jio Platforms team in just two months.

1. Business & Financial Performance

Dear Friends,

The Company's accounts for the year ended March 31, 2020 have already been circulated to you.

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

Reliance had yet another year of record performance.

Reliance became the first Indian company to exceed market capitalisation of $150 billion.

Reliance is also the first Indian company to cross ₹ 1,00,000 crore in consolidated EBITDA.

The earnings from our O2C and Upstream businesses declined due to the challenging market environment.

Yet, the consolidated performance was up 10% over the last year due to strong growth in Organized Retail and Digital Services businesses.

Our consumer businesses continued to deliver hyper growth with an EBITDA growth of 49% this year.

Consumer businesses today contribute about 35% of our consolidated EBITDA.

Just five years ago, nearly all of our EBITDA was from our energy and materials business.

Since then, our consumer and technology businesses have rapidly achieved scale by their exponential growth.

Dear Shareholders,

Reliance's seminal contribution to the Indian economy remains unmatched.

Here are a few snapshots:

At ₹ 202,830 crore, we continue to be India's largest exporter accounting for 9.1% of India's total merchandise exports across 109 countries.

We are India's highest payer of customs and excise duty in the private sector with payments of over ₹ 21,660 crore.

We are amongst the highest payers of GST and VAT at ₹ 69,372 crore.

We are amongst the highest payers of Income Tax in the private sector paying ₹ 8,386 crore.

Dear Shareowners,

In last year's AGM speech, I had shared my goals of growing our businesses through partnerships and achieving a Net Debt Free Balance Sheet.

I am happy to report that we have fulfilled this promise well ahead of the timelines that we had set ourselves.

In a short span of a few months, we have raised a record amount of capital and forged several new strategic partnerships.

We completed India's largest-ever ₹ 53,124 crore Rights Issue.

This was also the world's largest Rights Issue by a non-financial institution in a decade.

This was over-subscribed 1.59 times, setting another record in the Indian capital markets.

A unique feature of RIL's Rights Issue was that it was completed entirely on a digital platform during the lockdown period.

None of the stakeholders - regulators, bankers, financial institutions, retail investors and others - had to step out of their offices or homes for it.

This showcased India's potential to be a pioneer and an innovator in this Digital Age.

Dear Shareholders - Thank you for making the Rights Issue a phenomenal success.

Dear Friends,

Let me take a few minutes to warmly welcome our new and esteemed partners in Jio.

First, Facebook, a global technology powerhouse and a leading social media and internet company as our premier strategic partner.

After Facebook, we have investments from some of the most admired technology and financial investors - Silver Lake, Vista Equity Partners, General Atlantic, KKR, TPG and L Catterton.

All of them have a long history of successfully investing in the best of technology and growth enterprises in the world.

Intel and Qualcomm, who have shaped the semi-conductor industry, are at the heart of the digital ecosystems.

We will work with them to develop new products for India and Indians.

I look forward to working with each of them in a collaborative way to build on Jio Platforms' portfolio of technology and solutions.

It gives me great pleasure to welcome three of the world's largest Sovereign Wealth Funds – ADIA and Mubadala of the UAE, and PIF of Saudi Arabia – as our valued partners.

We are grateful to all our partners.

What they bring is more than money.

They bring faith in the Indian economy's immense growth potential.

They also bring a strong vote of confidence in our bold mission, and our ability to execute it.

We look forward to working with all of them and generating value to all our stakeholders.

Dear Friends,

As we end our current cycle of capital raising, we are delighted to welcome another strategic partner into Jio.

A company that needs no introduction, because it is a household name in India and globally.

A company that has pioneered search engine and operating systems that are used across the world.

Let me welcome, **Google** to be our strategic investor in Jio Platforms.

Today, we have signed a binding partnership and an investment agreement with GOOGLE…

under which Google will invest ₹ 33,737 crores for a 7.7% stake in Jio Platforms.

This transaction is subject to regulatory and other customary approvals.

With this investment by Google, strategic and financial investors have committed a total of ₹ 152,056 crore in the last few months.

We have also concluded our JV with BP in our existing fuel retailing business.

BP has invested ₹ 7,629 crore for their 49% stake in the JV.

Cumulatively, we have raised a total of ₹ 212,809 crore through our Rights Issue, the combined investments in Jio Platforms, and investment by BP.

This is unprecedented in the history of capital markets in India.

Indeed, there would be very few parallels globally.

This capital raise is significantly in excess of our Net Debt of ₹ 161,035 crore at the end of FY19-20.

Reliance is now truly a zero Net Debt company, well ahead of my goal of March 2021.

We now have an extremely strong Balance Sheet that will support all our growth plans for our three Hyper-Growth Engines – Jio, Retail and O2C.

Our target for capital raise is now complete and we now look forward to only adding strategic partners who share our vision in each of our current and future businesses.

2. Jio/ Digital Services

Dear Friends,

Let me start with our first Hyper-Growth Engine – JIO… our digital service initiative.

I would like to first share with you the philosophy that animates Jio's current and future initiatives.

The Digital Revolution marks the greatest disruptive transformation in the history of mankind.

Comparable only to the appearance of human beings with intelligence capabilities on our planet about 50,000 years ago.

It is comparable because man is now beginning to infuse almost limitless intelligence into the world around him.

We are today at the initial stages of the evolution of an INTELLIGENT PLANET.

Unlike in the past, this evolution will proceed with a revolutionary speed.

Our world will change more unrecognizably in just the eight remaining decades of the 21st century than today's world has changed from what it was 20 centuries ago.

For the first time in history, mankind has an opportunity to solve big problems inherited from the past.

This will create a world of prosperity, beauty and happiness for all.

India must lead this change to create a better world.

For this, all our people and all our enterprises have to be enabled and empowered with the necessary technology infrastructure and capabilities.

This is Jio's purpose.

This is Jio's ambition.

Friends,

JIO is now the undisputed leader in India…

With the largest customer base…

the largest share of data and voice traffic…

and a world-class next-generation broadband network that covers the length and breadth of our country.

As always…

We are deeply thankful and appreciative to all our customers…

for their trust… and for giving us the privilege to serve and delight them every single day.

This year… 2020… will forever be etched in human consciousness because of COVID-19…

Almost overnight… all of us became reliant on DIGITAL CONNECTIVITY… to stay connected… to stay healthy… and to stay productive.

I can say with pride, that during these past months… JIO has become the digital lifeline for Indians.

Despite the huge surge in data traffic, JIO's network has held firm…

and we continue to deliver on our promise of being an essential service provider to the nation.

Friends,

Jio's vision stands on two solid pillars.

One is Digital Connectivity.

The other is Digital Platforms.

We have now fully kickstarted all the FIVE ACCELERATORS of growth of DIGITAL CONNECTIVITY.

ONE…

Mobile broadband.

TWO…

JIOFIBER… our optical-fiber based, Gigabit-speed HOME BROADBAND service.

We have already connected over a million homes on JIOFIBER…

And our growth will accelerate as we gear up to connect millions more over the coming months in the post-COVID period.

THREE…

JIO's ENTERPRISE BROADBAND service…

In combination with powerful cloud solutions, this is enabling Indian enterprises to make rapid strides towards digital transformation… and global competitiveness.

FOUR…

BROADBAND for SMALL AND MEDIUM ENTERPRISES…

Jio's enterprise-grade voice and data services… and cloud-based solutions… are bringing Indian SMEs from zero connectivity and zero technology… to operating with the same efficiency as large connected enterprises.

And FIVE…

Jio's Narrowband Internet-of-Things – or NBIoT – service…

We use our pan-India 4G network to connect billions of smart sensors… with the highest reliability and lowest cost.

Friends,

In the next THREE years, I can see a strong path for Jio to connect

Over a HALF A BILLION mobile customers;

Over a BILLION smart sensors; and

Over 50 million HOMES and BUSINESS ESTABLISHMENTS.

But, what is perhaps not so well known is that JIO's global-scale 4G and FIBER network is powered by several core software technologies and components…

that have been developed by young Jio engineers, right here in India.

And this capability and know-how that JIO has developed, positions JIO on the cutting edge of another exciting frontier – 5G.

TODAY, **Friends,** I have great pride in announcing…

That JIO has designed and developed a complete 5G solution from scratch.

This will enable us to launch a world-class 5G service in India… using 100% home grown technologies and solutions.

This Made-in-India 5G solution will be ready for trials as soon as 5G spectrum is available… and can be ready for field deployment next year.

And because of JIO's converged, all-IP network architecture… we can easily upgrade our 4G network to 5G.

Once Jio's 5G solution is proven at India-scale, Jio Platforms would be well positioned to be an exporter of 5G solutions to other telecom operators globally, as a complete managed service.

I dedicate Jio's 5G solution to our Prime Minister Shri Narendra Modi's highly motivating vision of **'ATMANIRBHAR BHARAT'**.

Friends,

JIO PLATFORMS is conceived with this vision… of developing original, captive INTELLECTUAL PROPERTY…

using which we can demonstrate the transformative power of technology across multiple Industry ecosystems …

First in India…

And then confidently offering these Made-in-India solutions to the rest of the world.

Applications like MyJio and Jio SAAVN have already become household names and are used by hundreds of millions of loyal customers each month.

JIO PLATFORMS, along with its over 20 start-up partners who are now part of our family, has built significant world-class capabilities in several cutting-edge technologies…

ONE… 4G and 5G technologies

TWO… Cloud Computing

THREE… Devices and Operating Systems

FOUR… Big Data Analytics

FIVE… Machine Learning and Artificial Intelligence

SIX… Virtual and Mixed Reality

SEVEN… Block Chain

EIGHT… Natural Language Understanding

NINE… Computer Vision…

Using these technologies, we can create compelling solutions that span multiple Industry verticals and ecosystems…

like Media…

Financial Services…

New Commerce…

Education…

Healthcare…

Agriculture…

Smart Cities…

Smart Manufacturing…and

Smart Mobility.

These are the technologies and ecosystem solutions that hold the power to achieve 360-degree digital transformation of India.

Our start-up partners have contributed significantly to our strengths across many of these areas…

And we are inviting even more start-ups to join forces with us.

Friends,

With its 100% owned Intellectual Property… total solutions approach… and the opportunity to serve a global audience…

Over the years, Reliance has built deep domain knowledge in most of the Industry verticals that are key to the Indian economy…

and JIO PLATFORMS can combine this domain expertise with its technology strengths to create multiple innovative ecosystem solutions and managed services for our country.

Each of these solutions, once proven in India, has the potential to be a global solution… that can be used to serve the rest of the world.

I am setting a goal for JIO PLATFORMS to pursue this global opportunity and to create a significant source of revenue from both the domestic and global markets.

I believe that the time has come for a truly global digital product and services company to emerge from India, and to be counted among the best in the world.

Friends…

At this point, let me pause…

and invite Isha, Akash and Kiran on to our virtual stage… to demonstrate a few of the magical solutions that JIO has been working on recently…

DEMO FOLLOWS…

Thank you Isha, Akash and Kiran…

for that sampling of the exciting solutions that Jio is developing.

Friends,

Given Jio's ambitions to be a global technology, platforms and solutions company,

It is important that we keep the company of the best technology enterprises in the world.

Last year, we announced our partnership with MICROSOFT…

And I am happy to report that we are making rapid progress in our Azure cloud partnership.

As I mentioned to you earlier, we are privileged to enter into another strategic partnership with FACEBOOK, one of the very best technology companies in the world.

We had announced our partnership in April of this year, and we have now received all the necessary regulatory approvals.

Both Facebook and Jio share a strong vision for digitally empowering consumers as well as small businesses and entrepreneurs across India.

And now… I want to share with all of you… a message from the CEO of FACEBOOK – MARK ZUCKERBERG.

Which he made at the time of the announcement of our partnership.

Transcript of Mark Zuckerberg

"Hi everyone. I know there's a lot going on around the world right now, and I hope you are all staying healthy and safe. I want to share an important update. Facebook is joining forces with a new partner in India – we're making a major financial investment, and we will become the largest minority shareholder in Jio Platforms. More than that, we're also committing to work together on some critical projects that we think will open up a lot of opportunities for commerce in India.

India is a special place for us, it's home to the largest communities around the world on Facebook and WhatsApp, and there are a lot of talented entrepreneurs. It is also in the middle of a major digital transformation that's being led by organizations like Jio that over the last four years have put hundreds of millions of Indians on to the internet. And that's a big deal, because when people get access to the internet, digital tools, they are powered to do a whole lot of new things – learning, teaching, finding communities, people they care about, and of course starting all kinds of new businesses.

This is really important especially right now, because small businesses are at the core of every country's economy, and they need our support. India has more than 60 million small businesses and millions of people rely on them for their jobs and livelihoods. Lot of entrepreneurs now need tools they can rely on to help them find and communicate with their customers and to grow their businesses. Now, with a lot of communities around the world in lockdown, it's even more important now than ever that people have the tools to connect with each other, and their businesses can find ways to operate online. This is something that we think we can help with, which is why we are proud to be partnering with Jio to help people and businesses in India create a lot of new opportunities. We are going to share more on this soon.

So I want to thank Mukesh Ambani and the entire Jio team for your partnership. I think we are going to build a lot of great things that people find valuable in their daily lives, and importantly that make it easier to live and easier to do business. This is an important moment for all of us, and I want to personally extend a welcome to all others who want to get involved and help in this effort. We're looking forward to getting started. So, thank you and I hope you all continue staying healthy and safe."

Thank you, MARK.

WhatsApp… which is a FACEBOOK product… is already the platform of choice for Indians and Indian businesses to connect with each other.

Over 400 million WhatsApp users in India bring unique value to our partnership.

Jio's New Commerce platform… JioMart… and Whatsapp will be working closely to create growth opportunities for millions of Indian small merchants and kirana shops…

And to ensure that consumers are able to transact seamlessly with nearby kiranas using JioMart and WhatsApp.

Friends,

Let me now talk about our partnership with Google.

From day one… it has been Jio's commitment to provide affordable 4G devices to more than 450 million feature phone users in India.

It was with this intention… that a couple of years back… we developed the JIOPHONE… which still remains the world's most affordable 4G phone.

Now… even though we have sold over 100 million JIOPHONES till date…

there are many featurephone users who are waiting… to upgrade to a conventional SMARTPHONE… if only it were somehow more affordable.

So, we have decided to address this challenge head-on.

We believe we can design entry-level 4G… or even 5G SMARTPHONE… for a fraction of its current cost.

But, to power such a value engineered smartphone, we also need an equally value-engineered smartphone operating system...and such an operating system must be designed with India in mind.

Google and Jio are partnering to build an Android-based smartphone operating system.

Through this partnership, we are confident that we can accelerate the national mission of putting a smart device in the hands of every Indian.

As India is standing at the doorsteps of the 5G era, we should accelerate the migration of 350 million Indians, who currently use a 2G feature phone, to an affordable smart phone.

They should not be deprived of the benefits of the digital and data revolution.

Jio is determined to make India 2G-mukt.

On this occasion… we have with us a special guest to talk about this partnership…

… the CEO of GOOGLE

And a proud Indian icon…

– SUNDAR PICHAI.

Transcript of Sundar Pichai Video:

“Thanks, Mukesh, and to the entire team at Reliance Industries, for all the work you do to give millions of Indians the power to shape their destiny through technology. And thank you for the opportunity to share a few words about what our new partnership means to Google.

Getting technology into the hands of more people is a big part of Google's mission to organize the world's information and make it universally accessible and useful. Through this partnership with Jio Platforms we see the chance to have an even greater impact than either company could have alone.

This partnership is a key part of the next chapter of investment in India. Earlier this week we announced our Google for India Digitization Fund, an effort to invest 75,000 crore rupees or approximately $10 billion -- to accelerate India's digital economy over the next 5 to 7 years.

Our investment of $4.5 billion in Jio is the first -- and the biggest -- investment we will make through this fund. I am excited that our joint collaboration will focus on increasing access for hundreds of millions of Indians who don't currently own a smartphone...while improving the mobile experience for all.

Growing up I remember how the arrival of each new technology improved the lives of my family. Today, people in India no longer have to wait for technology to come to you. A whole new generation of technologies are happening here, first. At the same time, smartphones and affordable data have made it possible for a billion Indians to come online. Reliance, and Jio in particular, deserves a good deal of credit for this progress.

But there is more work to do to connect every Indian to the opportunities that technology creates. This goal is especially important at a time of enormous challenge for India and the world. I've never been more hopeful about India's future -- it's a future we can help shape by partnering together.

Thank you for having me. I wish you strength and good health in the months to come.”

Thank you, Sundar, for your wonderful words.

We are truly blessed to have world-class partners like Facebook, Google and Microsoft.

In their company, we are even more confident of reaching the ambitious goals that we have currently identified.

And in a large market like India, I am sure we will find even more areas where we can work together.

Friends,

Our journey thus far… and our road ahead… is possible… most of all… because of the talented and passionate people who are part of the Jio Family.

And in this family, we count our employees, our strategic partners, our technology partners, our channel partners… and the many start-ups who have partnered with us.

Just a few decades back, Reliance itself was a start-up…

And as a less-than 4 years old company, JIO is still very much a start-up.

As such… we have a very special place in our heart for start-ups… whom we consider our brothers-in-arms.

I believe that there is no better partner for Indian start-ups than JIO.

We are well positioned to help Indian start-ups in a number of ways…

Whether it be in technology development… product development… distribution… market access… or even scale-up capital…

We are ready to integrate them into our roadmap and to help them reach their full potential.

We believe that this would be the true measure of success for Jio… to create a mighty Knowledge Coalition that solves Indian problems…

and opens the doors for many more companies from India to step successfully on to the global stage.

Friends,

Together, I am confident that Jio, and this extended Jio Family… will play a leading role in India's transformation into a DIGITAL SOCIETY… and one of the leading digitally-enabled economies in the world.

Let me now present the success of our **media and entertainment.**

Our Network18 Group's 72 channel-strong TV broadcast network across News and Entertainment reaches more than 800 million Indians.

Our digital properties are now used by almost 200 million people every month.

We are amongst the top 10 digital news players across sectors.

We are consolidating our media and distribution businesses.

Den and Hathway are being merged with Network18 and TV18, subject to regulatory approvals.

This will make the Network18 group the largest listed media and distribution company in the country.

3. Organised Retail

Dear Shareholders,

Reliance Retail has been at the forefront of bringing about the Organized Retail Revolution in India.

At the heart of our business is our relentless commitment to serve customers at scale to meet their everyday needs by providing extreme value and convenience.

We do this by partnering with farmers, small and medium-scale manufacturers, merchants, vendors, start-ups and global companies.

Last year, Reliance Retail revenues were ₹ 162,936 crore and EBITDA was ₹ 9,654 crore.

We are India's largest and most profitable retail business.

Reliance Retail is the fastest growing retailer in the world, and the only Indian Retailer to feature in the Top 100 global retailers.

And we continue to be a partner of choice for marquee international brands.

I applaud the Retail team for ensuring the supply of essentials to our consumers, despite enormous constraints during the lockdown.

Dear Shareowners,

In the last five years, our revenues in the retail business have grown 8 times and our profits 11 times.

This positions us well in the years ahead to continue delivering on our promise of exponential growth.

Four things that give me huge satisfaction are:

First, more than two-thirds of our nearly 12,000 stores are operated in Tier II, Tier III and Tier IV towns.

Second, the deep-rooted bond with tens of thousands of farmers that has helped us **source over 80% of our fresh fruits and vegetable directly from farmers**.

We sell more fruits and vegetables than any other organised retailer in the country.

Third, we continue to provide large employment and development opportunities for lakhs of people across India.

Fourth, our growth model is based on partnership with small merchants and shopkeepers.

Dear Shareholders,

Last year, I spoke about our New Commerce initiative, JioMart.

JioMart is a tech-enabled partnership that will link producers, traders, small merchants, consumer brands and consumers.

And will reduce inefficiencies thereby creating more value for everyone in the retail ecosystem.

Connecting farmers and delivering their fresh produce directly to homes is a key part of our grocery strategy.

This will significantly improve farmer income and incentivise higher productivity

New Commerce will transfer significant new value to consumers, producers and merchants.

I am happy to report that we are accelerating the rollout of JioMart.

Currently, we have successfully piloted our JioMart grocery model with kirana partners.

We are also piloting the beta version of the JioMart grocery customer online platform in 200 cities.

Within a few weeks of launch, we have reached over 250,000 orders a day and the numbers continue to grow each day.

JioMart is now focused on scaling its geographical reach and delivery capabilities.

JioMart is obsessed with providing convenience and a superior shopping experience to consumers.

In addition to grocery, we will expand JioMart to cover electronics, fashion, pharmaceutical and healthcare in the days ahead.

In the coming years, we will cover many more cities, serve many more customers across India, and expand to many more categories.

Dear Shareholders,

Today the world recognizes our hyper-growth inclusive model.

We have received strong interest from strategic and financial investors in Reliance Retail.

We will induct global partners and investors in Reliance Retail in the next few quarters.

I will keep you informed about the progress of Reliance Retail, which is at the doorsteps of continued exponential growth.

4. Oil to Chemicals And Oil and Gas

Dear Shareowners,

Now I will present our plans to transform our energy and materials businesses into a new growth engine.

The year gone by, was the most challenging for global refining and petrochemical industries.

Even in this uncertain and volatile environment, our O2C business outperformed the sector and delivered an EBITDA of ₹ 55,394 crore.

Globally this year, business and consumer activity had come to a halt leading to unprecedented demand destruction and dislocation of margins.

Despite that, I am glad to report that all our manufacturing facilities continued to operate at over 90% capacity utilisation.

During India's lock-down, we leveraged our deep understanding of global markets and successfully enhanced our petrochemical and fuel exports by over 2.5 times in just two weeks.

I am proud to share with you that in April 2020, our O2C business accounted for nearly 50% of India's exports.

I applaud the entire O2C Business and Manufacturing Teams for their agility and focus.

We have commissioned India's first Butyl Rubber plant, which places us amongst the world's top ten producers of Butyl Rubber.

Our O2C business has competitive feedstock streams that are the building blocks for specialty and new value chains of Acetyls, Acrylates, Phenols and Polyurethanes.

Reliance has been approached by global companies for strategic partnerships in its petrochemical business, including in utilizing these feedstocks.

These potential partnerships will help us build competitive manufacturing capacity at our existing sites to serve the deficit Indian market that still depends on large-scale imports of chemicals.

With this we will have an integrated and competitive Oil to Chemicals portfolio which is valuable to global companies as it provides access to the large and growing Indian market.

Last year, I shared with you the basis of equity investment by Saudi Aramco in our O2C business.

Due to unforeseen circumstances in the energy market and the Covid-19 situation, the deal has not progressed as per the original timeline.

Our equity requirements have already been met.

Nevertheless, we at Reliance value our over two-decade long relationship with Saudi Aramco and are committed to a long-term partnership.

We will approach NCLT with our proposal to spin off our O2C business into a separate subsidiary to facilitate this partnership opportunity.

We expect to complete this process by early 2021.

Dear Friends,

BP is our valued partner in the Upstream Energy Business.

We expect to restart the KG-D6 towards the end of the year and provide India with Natural Gas, which is one of the cleanest fossil fuels.

We have further strengthened our relationship with BP, who have invested into our existing Fuel Retailing business under a new brand of Jio-bp.

Based on our combined strengths, Jio-bp will provide new age mobility solutions to Indian consumers.

Dear Friends,

Let me now share with you Reliance's long-term vision, beyond O2C and how we are re-imagining our entire energy platform.

Our guiding purpose is **prosperity for all people** and **prosperity for our planet**, before prosperity for energy companies.

The catastrophic impact of Climate Change calls for the legacy energy industry to reinvent itself on a war footing.

Furthermore, the world needs access to clean and affordable energy and this must be met, as it is a pre-requisite to ensuring quality of life for all people.

To meet these twin challenges, the energy industry must understand that fossil fuels and renewables are not mutually exclusive or contradictory.

The first three Industrial Revolutions based on fossil fuels disturbed the natural Carbon Cycle on Planet Earth.

The Fourth Industrial Revolution has the opportunity to repair and restore the Carbon Cycle.

Here, Mother Nature is our best teacher.

She wastes nothing and recycles everything.

So it is imperative that the energy industry adopts a clean, circular, sustainable and planet-friendly model that delivers green and affordable energy to all the 7.8 billion people on the planet.

This is what will drive our progress towards a cleaner planet for a safer humanity.

This can be achieved by making CO_2 as a recyclable resource, rather than treating it as an emitted waste.

While Reliance will remain a user of crude oil and natural gas, we are committed to embracing new technologies to convert our CO_2 into useful products and chemicals.

We have already made substantial progress on photosynthetic biological pathways to convert our CO_2 emissions at Jamnagar into high value proteins, nutraceuticals, advanced materials and fuels.

We will develop next-gen carbon capture and storage technologies.

We are evaluating novel catalytic and electrochemical transformations to use CO_2 as a valuable feedstock.

Reliance also has proprietary technology to convert transportation fuels to valuable petrochemical and material building blocks.

And at the same time, we will replace transportation fuels with clean electricity and hydrogen.

We will combine our strengths in digital, power electronics, advanced materials and electrochemistry to build full stack electrolyser and fuel cell solutions in India.

We will build an optimal mix of reliable, clean and affordable energy with hydrogen, wind, solar, fuel cells and battery.

Transforming our energy business to tackle one of the biggest challenges before India and the World is our new growth opportunity.

On successful implementation of this strategy, we target to become net carbon-zero by 2035.

We have a 15-year vision to build Reliance as one of the world's leading NEW ENERGY and NEW MATERIALS COMPANY.

It will be a platform company which will execute our vision in a worldwide collaborative model.

This model envisages a large coalition of global financial investors, reputed technology partners, and start-ups working on futuristic solutions.

The New Energy business based on the principle of Carbon Recycle and Circular Economy is a multi-trillion opportunity for India and the world.

It is also an opportunity to make clean and green energy abundantly available at an affordable price to every Indian, every Indian enterprise and every Indian utility.

More than a business, this is our ***seva*** to save Planet Earth from the ravages of Climate Change.

We shall spare no effort in realising this dream.

From time to time, I shall apprise you of our progress in this business

5. Reliance Foundation and Reliance Family's Crusade Against Covid-19

Dear Friends,

Let me now welcome Nita to talk about Reliance Foundation.

Thank you, Mukesh.

Esteemed shareholders,

Namaskar.

As I speak to you for the first time ever in a Reliance AGM, I feel a **profound sense of humility and gratitude.**

All of us have witnessed the unprecedented pain, uncertainty, and suffering that the COVID-19 pandemic is causing.

That is why, Mukesh and I decided that we should do all that we can, in performing our **humanitarian, patriotic, and collective duty** in this hour of national need.

It is my privilege to share with you some of the work that the Reliance Family has done in the past four months – and continues to do so, each day and every hour:

First: Within days of the Coronavirus outbreak, we set up India's first 100-bed exclusive COVID-19 Hospital in Mumbai, in just two weeks.

Today, this facility has 250 beds.

Our brave-heart doctors and nurses have been working selflessly and tirelessly in service of our fellow Indians.

In your work, humanity has placed their hope and faith.

With folded hands, I express my deep gratitude to all healthcare workers who have dedicated themselves to fighting this battle!

I would like to share with you a few glimpses of the exemplary efforts of our front-line warriors…

When the pandemic broke out, one of the earliest challenges was the shortage of PPEs.

It was critical to protect our healthcare workers and provide them with the right armour so that they could fight valiantly at the forefront!

In record time, we turned around our manufacturing facility to produce over 1 lakh PPEs and N95 masks every single day.

And that too at one third the price of imported PPEs, as we remain committed to the **"Make In India"** mission.

That's not all. Every business in the Reliance Family has done their bit and contributed to India's fight against COVID-19.

The team at Reliance Retail is working overtime to provide essential supplies daily to millions of Indian families across 200 cities.

Jio is providing digital connectivity to over 40 crore individuals, empowering over 30,000 organizations to work from home…… and lacs of students to learn from home.

Reliance has also been providing free fuel to Emergency Service vehicles across the country.

This is not just business for us.

It is our **duty**, our **dharma**, our **seva** to the nation.

That brings me to another form of Seva, which is closest to my heart.

Reliance Foundation's **Mission Anna Seva** – **our pledge to feed needy Indians.**

In our culture, **Anna Daan is Maha Daan**.

Through Mission Anna Seva, we have provided more than **5 crore meals** to marginalised communities, daily-wage earners, and frontline workers across the country.

We are humbled that our Mission Anna Seva has become the largest meal distribution programme undertaken by a corporate foundation anywhere in the world.

This would not have been possible without the untiring efforts and dedication of the entire team of Reliance Foundation, and all our volunteers and partner organizations.

We are also grateful to our two lakh employees of Reliance who have gone beyond their call of duty, to serve our fellow citizens.

This has been a deeply fulfilling journey for all of us.

Friends,

The war against coronavirus is far from over.

Reliance Foundation is gearing up to partner with the government and local municipalities, for mega-scale COVID testing across India, with the help of Jio's digital infrastructure.

And I assure you, as soon as the corona vaccine becomes available, we will volunteer by using the same digital distribution and supply chain, to ensure that the vaccine reaches every nook and corner of our country…….

For Mukesh and me, being of service to our nation has given us a deep sense of satisfaction.

We are so proud of our Reliance Family's contribution to India's fight against the COVID-19 pandemic, and their efforts to help alleviate the suffering of our brothers and sisters.

Please join me in applauding and saluting…

All our doctors, nurses, medical personnel and staff of Sir H. N. Reliance Foundation Hospital and other Reliance Foundation hospitals;

All scientists and researchers at Reliance Life Sciences;

All teams at Reliance Foundation;

And all our colleagues at Reliance Retail and Jio;

You have made RELIANCE proud, INDIA proud.

Friends,

This year, Reliance Foundation is celebrating its 10th year of 'Transforming Lives' across India.

Over the last decade, our Foundation has touched the lives of over **36 million people**, in the remotest corners of our country.

As the Foundation enters its next decade, my daughter Isha and her young team are determined to enhance our scale and impact – more than ten times.

Using Jio's digital power, we aim to make affordable **healthcare** and quality **education** accessible to every Indian.

Along with education, **sport** forms the bedrock of any society, especially a young society like ours.

Children have a special place in my heart. When children learn and play, communities grow and countries prosper.

Through our Education and Sports for All initiative, Reliance Foundation has so far reached out to over **21.5 million children**.

Right from grassroots level – we are working tirelessly to develop a holistic sporting ecosystem in the country.

An ecosystem that will scout, nurture, train, and develop future champions!

It is my dream to see our athletes excel at the pinnacle of global sport – The Olympics.

It is also my dream to bring the Olympics to India.

I believe in our youth.

And I have no doubt that if we encourage and empower them,

they will make these dreams come true and make our country proud.

Dear Shareholders,

For all of us at Reliance, the work of Reliance Foundation is a source of tremendous joy, pride, and fulfilment.

For us, the ability to make a difference – big or small – to touch someone's life for the better, is more precious than anything else.

Whenever India has faced any adversity, we Indians have always overcome it with absolute unity and determination.

This crisis will be no different.

Together, we can and we will win this fight.

And come out stronger as a nation.

Keep well. Keep safe. Jai Hind!

Thank you, Nita for highlighting how Reliance Foundation is a caring and compassionate institution always ready to serve the nation.

6. Value Creation and Conclusion

Dear Shareowners,

Let me now share with you Reliance's future Value Creation Roadmap.

Our Founder Dhirubhai Ambani gave us a mantra that continues to guide us in our value creation journey.

He said "**GROWTH IS LIFE**", which we have adopted as our motto.

He also constantly reminded us that, for happiness, growth should be holistic, enriching the life of every Indian and developing every aspect of human life.

Walking in his footsteps, Reliance has constantly reinvented itself to pursue ever higher growth goals.

And with each new growth cycle, we have demonstrated our commitment to create more prosperity for India and benefit more Indians.

In 2020, we all can be proud that today Reliance stands stronger than ever before.

This is because, as a **Technology and Consumer Company**, Reliance has built three Hyper-Growth Engines…

Jio Platforms business.

Reliance Retail's New Commerce business.

Reliance's O2C business.

In the years to come, Reliance will create more growth engines for accelerating its diversified growth.

Among them, as I have already mentioned, is our vision to make Reliance a **New Energy and New Materials Company.**

Our growth strategy is aimed at meeting the needs of all the 1.3 billion Indians.

Especially, the millions of under-privileged people, who are at the Bottom of the Economic and Social Pyramid.

So far, India's growth has been sustained by the demands of a small part of our enviable demographic strength.

But when 'Bharat' and 'India' start growing together, the whole world will be astonished.

When we create value for our nation's inclusive future, its automatic by-product is value accretion for Reliance.

Dear Shareowners,

We are well aware that we cannot realise this vision on our own.

Indeed, no single company can.

Therefore, we are adopting a strategy of two Ps –

Partnerships with millions of small merchants, kisans, SMEs, teachers, healthcare workers, helping them become more **productive and profitable**.

Also, Partnerships with promising Indian start-ups and globally renowned technology and energy companies.

Intellectual property is going to be an important pillar of our value creation journey.

Therefore, Reliance will continue to strengthen its in-house capabilities in cutting-edge technological innovations.

Towards this end, we will work more aggressively to attract the best young Indian talent.

Reliance will work with other Indian companies, including start-ups, to vigorously promote **"Made-in-India", "Made-for-India"** and **"Made-for-the-World"** products.

Dear Shareholders,

As Reliance grows bigger, we have demonstrated our ability to raise necessary investments to fire our growth engines.

Now, on the back of our robust balance sheet, and taking advantage of the favourable conditions in global debt markets, we shall confidently pursue all future growth opportunities across our businesses.

Our track record of value creation so far will itself open future tracks of investment on a sustainable basis.

Dear Shareholders,

Reliance has travelled three years into its Golden Decade.

What an incredible journey it has been since our IPO in 1977.

Our market capitalization has increased at a CAGR of 31%.

Reliance is now ranked among the World's 60 largest companies by market capitalization.

And when Reliance scales still higher summits of success, our employees and shareholders will surely reap its rewards.

Dear Shareholders,

Reliance's 50th anniversary in 2027 coincides with the 80th anniversary of India's Independence.

This is not a coincidence.

It shows the intrinsic relationship between New Reliance and New India.

Today I want to solemnly pledge that we are ever more committed to maximising our contribution to solving the big problems facing our Nation and also our Planet.

Dear Friends,

Before I conclude, I must share my deepest emotion with you.

These are difficult times, no doubt, for India and the world because of the coronavirus pandemic.

However, never have I felt more optimistic in my life about a bright future for India, and for Reliance.

When I interact with young entrepreneurs, engineers and innovators, both in Reliance and in other enterprises, I clearly see in them a level of ambition and self-confidence far higher than in people of my generation.

They surely are going to make the **Indian Dream** come true.

They strengthen my conviction that INDIA'S TIME HAS WELL AND TRULY COME!

Our visionary Prime Minister Shri Narendra Modi has rightly predicted that, beyond the hardships of the corona crisis, India will emerge as a stronger, more inclusively prosperous, more resilient and more self-confident nation.

Let us work together to realise this noble goal.

For all of us at Reliance, the source of inspiration is **Swami Vivekananda**, who said: ***"Arise, awake, and stop not till the goal is reached."***

In this mission to serve India and the world, we seek the blessings of all of you dear shareowners, of our Elders, and Lord Krishna.

7. Acknowledgements

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support.

I thank all my colleagues on the Board for their oversight in this crucial phase of our growth, their support and immense encouragement.

I have special words to acknowledge the collective efforts of the entire Reliance team, working tirelessly to create and sustain a world-class enterprise.

Thank you!

Mumbai
July 15, 2020

Mukesh D. Ambani
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 43rd Annual General Meeting (Post-IPO) of the Company.