August 29, 2022

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

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

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

The Chairman's Statement, delivered at the Forty-fifth Annual General Meeting (Post-IPO) of the Company held today, i.e., August 29, 2022, is enclosed.

This is for your information and records.

Thanking you

Yours faithfully,
**For Reliance Industries Limited**



**Savithri Parekh**
**Company Secretary and Compliance Officer**

Copy to:

**Luxembourg Stock Exchange**
35A Boulevard, Joseph II
L-1840 Luxembourg

**Singapore Exchange Limited**
2 Shenton Way,
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# Setting The Stage For The Next Wave Of Growth And Value Creation

## CHAIRMAN'S STATEMENT

## *45th* Annual General Meeting
(Post-IPO)

Monday, August 29, 2022

Reliance
Industries Limited

Growth is Life

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

## 1. Introduction

**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 45th Annual General Meeting of Reliance Industries Limited.

Like the previous two years, this AGM too is being hosted on a digital platform. The digital platform enables more shareholders from across the world to participate in the AGM. However, I miss the warmth and bonhomie of our personal interactions. I sincerely hope that next year, we will be able to switch to a hybrid mode, which will combine the best of both physical and digital modes.

**Friends,**

Two weeks ago, we celebrated *Azaadi Ka Amrut Mahotsav* – the 75th anniversary of India's Independence. Our visionary Prime Minister, Shri Narendrabhai Modiji, delivered a most inspiring speech on August 15. He has given us a clear roadmap to make the next 25 years the most transformational period in the history of our motherland.

The *Panch-Pran,* or the Five Imperatives, he has articulated will surely make India a developed nation by 2047. He has aptly described the next 25 years as India's *'Amrut Kaal'* — the Era of Elixir. The next generation of Indians are set to achieve more than all the post-Independence generations have collectively achieved so far. And Reliance is set to make a far greater contribution to India's prosperity and progress than we have done so far.

It's heartening to see that the world has almost overcome the COVID-19 pandemic. However, there is uncertainty again owing to heightened geopolitical tensions and global risks. There is severe economic stress in many parts of the world. Rising fuel, food, and fertiliser prices are impacting everyone. High inflation and supply disruptions threaten to trigger a global recession.

Amidst this widespread unpredictability, India stands tall as a beacon of growth and stability. The Government's skilful management of the pandemic, and pragmatic approach in dealing with the ensuing economic challenges, have helped India emerge **stronger** than before, **wiser** than before, and **more resilient** than before.

I would like to congratulate our beloved Prime Minister, Shri Narendrabhai Modiji, for his visionary leadership, and Finance Minister Smt. Nirmala Sitaramanji for her exemplary stewardship in navigating the Indian economy through a period of volatility and unprecedented challenges.

The most profound lesson that the world has learnt from the pandemic is: Greater the adversity, greater still is humanity's inner strength to conquer it, provided we care for each other.

This prompts me to reiterate the core philosophy of Reliance, the Philosophy of **We Care**. We care for our **employees and their families**. We care for all our **stakeholders – customers, shareholders, and partners**. We care for **India and 1.4 billion Indians**. We care for the **planet and its people**. It is the philosophy of doing good to others before doing well for ourselves.

Our ever-expanding circle of care enhances respect for Reliance globally and ensures its sustainable growth year after year, decade after decade, and generation after generation.

## 2. Business and Financial Performance

**Dear Friends,**

Let me now speak about the business and financial performance of your company in FY'22. Reliance has continued to make all-round progress across its businesses. Our company became India's first corporate to cross $100 billion in annual revenues. Reliance's consolidated revenues grew 47% to ₹7.93 lakh crore, or $104.6 billion. Reliance's annual consolidated EBITDA crossed a crucial milestone of ₹1.25 lakh crore. And in true **We Care** spirit, Reliance Foundation continued to benefit millions of people across the country.

Reliance has not only set higher benchmarks of serving the community but has also created business value and societal value on an unparalleled scale. Reliance's exports grew a massive **75%** to cross **₹2,50,000 crore**. We accounted for nearly **8.4%** of India's merchandise exports in the year, up from 6.8% last year. During FY'22, Reliance continued to be the largest tax-payer in India. Reliance's contribution to the national exchequer by way of various direct and indirect taxes increased **38.8%** to **₹1,88,012 crore**.

Reliance also set a new record in creating jobs for Indians. It added **2.32 lakh jobs** across businesses, with Reliance Retail becoming one of the largest employers in the country.

## 3. Digital Services

**Friends,**

Let me begin with the stellar performance of our digital services business – Jio. Over the past year, Jio has further consolidated its position as India's Number One digital service provider. Today, we have **421 million mobile broadband subscribers** on our 4G network. And they consume, on an average, nearly **20 GB of broadband data every month,** nearly doubling their consumption from the year before.

Inspired by the Digital India vision of our dynamic Prime Minister, Shri Narendrabhai Modiji, our country has seen the emergence and scale-up of multiple world-class national platforms which have brought enormous benefits and convenience to ordinary citizens.

For example, **Aadhaar** – a common national identity for 1.3 billion Indians; **Jan Dhan** – a self-service bank account that has brought financial inclusion to over 460 million unbanked Indians, especially women; **Rupay** – an indigenous payment card network with over 630 million card holders; **UPI** – one of the most accessible digital payment systems with a monthly volume of over 6 billion transactions; and **Ayushman Bharat** – providing health coverage to over half a billion Indians.

Another example is our Prime Minister's pathbreaking **Start-Up India** initiative under which India launched over **73,000 new start-ups** in the last 6 years. They collectively attracted nearly **$63 billion of investment** and contributed to the creation of lakhs of new employment opportunities. And we have the example of how India has used digital connectivity and digital platforms to stay resilient even during the COVID-19 pandemic.

With both humility and pride, I would like to state that all these phenomenal accomplishments became possible because Jio built a world-class 4G digital infrastructure at the right time, with sufficient capacity, and offered it at the most affordable price.

**Friends**,

Let me now talk about Jio's fixed-line network. Its high-quality, redundant and always-available fibre-optic network is the information backbone that carries data traffic from every corner of India, and connects it to the global Internet. Today, Jio's pan-India fibre-optic network is more than **11 lakh kilometres** in length – enough to go around Planet Earth more than 27 times.

Over the past year, we also saw acceleration in the adoption of JioFiber, with two out of every three new customers choosing it. JioFiber is now the Number One FTTX service provider in India, with over **7 million connected premises** – a feat achieved in less than two years despite COVID-19 lockdowns.

In spite of this strong growth, India lags behind the rest of the world in fixed broadband services. With only 20 million connections, India is ranked a lowly 138$^{th}$ in the world in fixed broadband adoption. Unlike in developed countries, a vast majority of our homes, offices and businesses have been deprived of the power of fixed broadband and ubiquitous indoor Wi-Fi.

This has to change, and change fast. Jio will change this. We will launch India into the Top-10 league in fixed broadband adoption.

Today, I want to announce the next leap forward that Jio is creating in digital connectivity, especially in fixed broadband. And that is **JIO 5G services.**

Using 5G technology, we can dramatically reduce latency or lag, and deliver breakthrough increases in broadband speed, network capacity, and the number of connected users.

With Jio 5G, we can achieve three objectives:

- We can build on the success of Jio 4G by introducing an even more advanced version of mobile broadband.
- We can accelerate the roll-out of top quality, highly affordable fixed broadband services to hundreds of millions of locations in a very short period of time.

- We can use this vastly expanded broadband availability to further stimulate the adoption of connected intelligent solutions across all walks of life.

Specifically, we will connect **over 100 million** homes with unparalleled digital experiences and Smart Home solutions. We will catapult **tens of millions of small merchants and small businesses** to great heights, empowering them with cutting-edge, plug-and-play solutions delivered from the cloud. We will provide millions of medium businesses with the same digital capabilities that were earlier available only to larger companies.

We will accelerate the digital transformation of tens of thousands of our large enterprises and make them globally competitive. And we will launch billions of smart sensors with connected intelligence that will trigger Internet of Things and fuel the Fourth Industrial Revolution. With Jio 5G, we will connect every-one, every-place and every-thing with the highest quality and most affordable data. In addition to meeting India's needs, we are confident of offering digital solutions to global markets.

At Jio, we are energised by this vision, and we are committed to make India the largest data-powered economy in the world, beating China and the United States. Jio 5G will be the world's largest and most advanced 5G network. Most operators are deploying a version of 5G, called Non-Standalone 5G, which is essentially a 5G radio signal delivered over an existing 4G infrastructure. This Non-Standalone approach is a hasty way to nominally claim a 5G launch, but it won't deliver the breakthrough improvements in performance and capability possible with 5G.

In sharp contrast, Jio will deploy the latest version of 5G, called **Stand-Alone 5G**, which has **zero dependency** on our 4G network. With Stand-Alone 5G, Jio can deliver new and powerful services such as low latency connectivity, massive machine-to-machine communication, 5G voice, Edge computing and network slicing, and metaverse.

Jio 5G will be **True 5G** in every sense, and I believe that India deserves nothing less than True 5G. At the recent auction conducted by the Department of Telecommunications, we have acquired the largest and the most appropriate mix of wireless spectrum for 5G. This gives Jio 5G a distinct competitive advantage over other operators.

In addition to the 3500 MHz mid-band which is globally earmarked for 5G, and the 26 GHz millimetre-wave band for ultra-high capacity, only Jio has the 700 MHz low-band spectrum which is essential for deep indoor coverage. And we are able to seamlessly combine these frequencies into a single powerful 'data highway', using an advanced technology, called **Carrier Aggregation**.

This three-fold advantage of Stand-Alone 5G architecture, largest and best mix of spectrum, and Carrier Aggregation means that Jio 5G will be able to offer an unparalleled combination of coverage, capacity, quality, and affordability. We are also working very closely with all leading global smartphone OEMs, and we have their commitment that they will support Jio's True 5G.

**Friends**,

I firmly believe that Digital Freedom is the birth right of every Indian. Therefore, 5G cannot remain an exclusive service, available only to the privileged few, or only to those in our largest cities. To build our pan-India True 5G network, we have committed a total investment of **₹2 lakh crore**. Jio has prepared an ambitious 5G roll-out plan which will be the fastest in the world.

Within the next two months, by Diwali, we will launch Jio 5G across multiple key cities, including the metropolises of Delhi, Mumbai, Kolkata, and Chennai. Subsequently, we plan to increase the Jio 5G footprint month after month. By December 2023, which is less than 18 months from today, we will deliver Jio 5G to every town, every taluka, and every tehsil of our country.

We will use our combined wireless and wireline assets to cover 3.3 million square kilometres, India's total land mass, with fibre-quality broadband, connecting even those parts of the country where satellite technology was the only option. We are able to pursue our disruptive ambitions because of the unique *aatma nirbhar* Research & Development capabilities we have developed at Jio.

We have indigenously developed an end-to-end 5G stack which is fully cloud native, software defined, digitally managed, with support for even advanced features like **Quantum Security**. This is fully developed in-house by our 2,000-plus young Jio engineers, working tirelessly for the past 3 years. We have already deployed this Made-In-India 5G stack in our network, with sufficient capacity to serve hundreds of millions of users right from day one. Furthermore, Jio 5G is uniquely positioned to offer captive or private 5G solutions for Indian enterprises at owner's economics.

Let me now invite Akash and Kiran on stage. They will talk about some of the exciting experiences that Jio 5G will make possible.

## 4. Demo

**Akash Ambani (AMA)**: Good afternoon, everyone. I am Akash.

**Kiran Thomas (KT)**: And I am Kiran.

**AMA**: As we gear up to roll-out Jio True 5G across India, let's look at a few of interesting possibilities that are on the cards. Let's start with mobile broadband. Only Jio True 5G has the three-fold advantage of Stand-Alone 5G architecture, broadest spectrum, and advanced Carrier Aggregation technologies. Jio True 5G delivers breakthrough increases in broadband speed and drastically lowers latency.

Let's check it out with a speed test.

Wow! We don't get 1 Gbps even on many of the fixed broadband networks in our country.

**KT**: Since 2016, Jio 4G has unleashed a tsunami of digital applications and rich digital content across India. Today, over 80% of the data consumed on Jio 4G is in video format.

With Jio True 5G, mobile broadband will shift gears yet again. And we can enjoy even more video and immersive content, that too consistently in ultra-high-definition quality, no matter where you are. This also means that you will get a far more superior experience when you use your favourite video-streaming and video-calling mobile applications.

5G will not only enhance all our current mobile experiences but also create new and first-time experiences. For example, the ultra-low latency of Jio True 5G will enable real-time applications like Cloud gaming, even on the go. And in the near future, it will also enable immersive experiences like augmented reality with JioGlass and similar devices from our partners.

**AMA**: An even more exciting possibility of Jio 5G is the ultra-high-speed fixed-broadband. Since you get fiber-like speeds over the air without any wires, we are calling it **JioAirFiber**. With JioAirFiber, it will be really easy to quickly connect your home or office to Gigabit-speed Internet.

We have developed a JioAirFiber Home Gateway, which is a wireless, simple, single-device solution. Get it, plug it in, turn it on, and that's it. You now have a personal Wi-Fi hotspot in your home, connected to ultra-high-speed internet using True 5G. On top of that, because it's an end-to-end wireless solution, there are no wires coming into your house, creating an eyesore.

With such a simple process, literally hundreds of millions of homes and offices can be connected to ultra-high-speed broadband, that too in a very short period of time. And India can rank among the Top-10 nations, even for fixed broadband. The two-way interactivity enabled by JioAirFiber will create unique and highly engaging experiences for the entire family such as interactive live content, cloud gaming, immersive shopping and much more, with focus on continuously enhancing customer experience and privacy.

Reliance and Jio are bringing some of the best sporting events like IPL to viewers in India and abroad through our digital platforms. Let's take a look at how we might watch an interactive live Mumbai Indians match in the very near future with JioAirFiber on a large screen, instead of the traditional broadcast experience.

The big difference you can see is that because of Giga-bit speeds of JioAirFiber, we can now deliver not just one video stream, but multiple video streams, showing multiple camera angles at the same time, and that too in ultra-high definition. And we can dynamically choose which camera angle we want to focus on, while still having a preview of other video streams. This makes every game truly immersive, even better than the real-match experience, as well as personalised to suit preferences of each and every viewer.

And that's not all. You can even have a watch party with your friends through live video calls, no matter where they are in India, almost as if you are watching a match sitting together in a stadium. With JioAirFiber's ultra-low latency, things like multi-player and cloud gaming work even better on large-screens in your home.

**KT**: This is exciting! Another possibility with Jio 5G is how it can save money for customers in unexpected ways. For example, let's take Personal Computers. Today, most homes have to buy a PC or a laptop, and spend even more money to upgrade it every few years.

Now, using JioAirFiber, customers can do away with all such expenses, and opt to use a virtual PC hosted in the cloud. We have named this concept, **Jio Cloud PC**. No large upfront investments, no upgrades. You only pay to the extent you use the Cloud PC, resulting in a super-affordable way to bring the power of a PC, even multiple PCs, to every Indian home and business.

This will be a game-changer for every student, every gig-worker, every small business in our country. Be it a pharmacy or a doctor's clinic, a grocer or a hotel, a consultant or a Chartered Accountant, everyone can get an affordable computer through Jio Cloud PC and JioAirFiber.

Even large enterprises can use this solution. Across Reliance, we use a lot of computers. We are now replacing most of these with Jio Cloud PCs. Jio 5G can also be used to create private 5G networks for large enterprises.

Compared to traditional enterprise Wi-Fi networks, 5G networks provide better reliability, better coverage, better data security, higher scalability, and lower cost, especially in demanding situations. 'Factories of the future' and Industry 4.0, where reliability and performance are top-most concerns, will be powered by private 5G, working hand-in-hand with Operations and Information Technology.

For instance, we can use autonomous robotic vehicles to move goods in the demanding environment of a factory floor. And all these vehicles can be monitored and controlled in real-time, using **Jio Private 5G**.

Another interesting area is Energy, which is a major operating cost for most industries. We will now be able to continuously monitor energy consumption of each and every equipment in any facility, using smart sensors connected through 5G. And we can analyse this rich data by using Connected Intelligence and optimising energy consumption and other operational parameters, thereby increasing efficiency, enhancing productivity, and reducing cost. Because every facility will now be a connected facility, we can monitor all aspects of our operations in real time, even when people are working from home.

**AMA**: We are excited by the endless possibilities of Jio 5G, and technology, to serve humanity and to improve lives of hundreds of millions of our citizens.

For example, take Agriculture. Jio 5G connected drones can be used for spraying organic fertilisers on crops across large tracts of farmland in a timely manner, thereby improving yield and reducing cost for our farmers.

**KT**: Or take Healthcare. Ambulances equipped with tele-ICUs can reach patients faster, and doctors can use 5G connectivity to remotely monitor a patient's vitals in real time and deliver critical care even while patients are in transit to an emergency room. This can result in millions of lives saved.

**AMA**: Or take Education. Providing quality education to the 250 million children of our country is a key developmental goal for India. Through Jio 5G, we can create the digital infrastructure for delivering high-quality educational content to every student in every classroom across our nation. *Padhega* India, *toh badhega* India.

Through 5G, we will now connect more and more end devices across multiple areas. With 5G being rolled out in India, the current 800 million connected internet devices will double to 1.5 billion connected internet devices in just a year.

**KT**: Very soon, we will be opening a Jio 5G Experience Centre in Mumbai for the public. We will showcase these and many more exciting use cases and possibilities of Jio 5G. People can experience them first-hand even before they are launched in the market. We invite one and all to visit us and experience the magic of Jio True 5G.

**AMA**: With that, let us now invite our chairman back on stage.

**(Chairman continues)**

Thanks, Akash and Kiran. That was truly impressive.

**Friends,**

We are also privileged to have some of the world's leading technology players as our partners in our 'Made in India' 5G collaboration. We are excited to work with Meta in realising our vision of bringing the benefits of immersive technology to everyone. We believe India's vibrant digital ecosystem will play a critical role in shaping the metaverse and bring new possibilities in Education, Healthcare and Commerce 4.0.

We are working with Google to develop ultra-affordable 5G smartphones for India. We will also leverage the advanced capabilities of Google Cloud to offer Jio's Private 5G stack and other 5G-enabled solutions to both domestic and global users at scale.

We are partnering with Microsoft to expand the Azure ecosystem in India, and to develop a vibrant ecosystem of cloud-enabled business applications and solutions, especially for small and medium businesses.

We are working with Intel on technologies used in Jio's cloud-scale data centres and 5G Edge locations, as well as in infrastructure for cutting-edge applications like Artificial Intelligence. And we have well-established relationships with leading global network technology providers such as Ericsson, Nokia, Samsung and Cisco.

Today, I am pleased to announce one more exciting partnership with Qualcomm, which is not only a global semiconductor and communications technology major but also one of the valued investors of Jio Platforms. To share a few words on this partnership, I have with me today, my dear friend, Qualcomm CEO Mr Cristiano Amon.

**Cristiano Amon speech:**

Thank you, Mukesh.

I am privileged to be speaking to all of you. The 5G spectrum auctions are behind us, and Jio is well positioned to drive digital transformation across all aspects of life in India with the acquisition of an excellent combination of rights in 700 MHz, 3500 MHz, and 26 GHz spectrum.

Jio's plans for reaching 1,000 cities is ambitious, but I am confident in its ability to execute. During the paradigm-shifting 4G rollout in 2016, our partnership delivered innovation at scale, including advanced LTE data services for devices used by consumers and micro-enterprises across India.

The results have been incredible. According to GSMA, there has been a 50% improvement in the urban-rural connectivity gap. And data consumption has been increasing steadily, making India one of the highest data-consuming markets globally.

With 5G's power to extend far beyond the smartphone, Jio is poised to take this success to the next level. When virtually every device can be reliably connected to the cloud, significant opportunities are unlocked, not only for Jio, but also for Indian consumers, industry, enterprises, and even strategic government missions.

To fully realise 5G's potential, Jio has spectrum bands that provide a well-balanced mix of capacity and coverage. mmWave will be a critical component of Jio's high-performance 5G network. With its extreme capacity, multi-Gigabit throughput, and ultra-low latency, it will enable fiber-like broadband through fixed wireless access, eliminating the need for fiber in inaccessible regions.

When I met Honourable Prime Minister Narendra Modi last year, he spoke about accelerating advanced communication technologies for socio-economic advancement of all Indians. Jio, with Qualcomm, will enable right solutions to help achieve this goal. As an ecosystem enabler, Qualcomm actively supports innovative Indian semiconductor and hardware startups. I'm excited to be working together on cloud-native, scalable, and flexible 5G infrastructure, in both mmWave and sub-6GHz, to develop an ecosystem that can extend beyond India.

I was also happy to learn about Reliance's efforts in Drones, Robotics, Automotive, Industry 4.0 and Private Networks. Reliance has the scale to take these solutions across industries and geographies. Our strategic partnership and complementary strengths spanning sectors and industry verticals will enable us to tackle this vast opportunity.

As India celebrates 75 years of Independence, with Jio, we're committed to developing the digital infrastructure that enables the success of citizens and businesses, and achieves the new India envisioned by the Prime Minister.

Paraphrasing Mukesh, 5G rollout is finally a top priority. Congratulations to the entire Reliance team and best wishes for another great year ahead.

**(Chairman continues)**

Thank you, Cristiano. I'm confident that the solutions developed jointly by Qualcomm and Jio, once proven in India, can be taken to the rest of the world. Jio 4G, JioFiber, and now Jio 5G, are uniquely positioned to deliver the best quality, highest value digital connectivity solutions to our nation.

Likewise, Jio Platforms, our digital services arm, has been quietly building capabilities that span the entire digital solutions ecosystem. And we are strengthening our expertise by attracting the best global talent across all key digital technologies such as Smart Devices, Cloud and Edge Computing, Big Data, Artificial Intelligence, IoT, Robotics, Blockchain, and Augmented Reality.

These capabilities are not just powering breakthrough scaling of all of our own businesses but also equipping us to spearhead India's transformation into a leading Digital Society. India can lead the world with digital solutions that solve humanity's biggest problems in Education, Healthcare, Agriculture, Governance and Sustainable Development. I will have a lot more to share about these opportunities next year.

## 5. Media Business

Our media business achieved its highest growth last year on the back of strong engagement, resulting in record subscriptions and advertising revenues.

Our national channels, CNN-News18, CNBC-TV18, and News18 India are consistently ranked Number 1.

Moneycontrol is among the world's most popular subscription products. Our news brands are innovating with novel story-telling methods across platforms, building deeper relationships with audiences – wherever they are and whatever device they use.

Our Entertainment arm, Viacom18 consolidated its leadership position with a high-decibel entry into Sports, bagging digital rights of IPL for 5 years. Along with key sporting rights in Football, Badminton, Basketball, and Tennis, there is now Cricket. Viacom18 is also aggressively investing in movie rights and original content for OTT.

In News, Entertainment, and Sports, digital is a core and fast-growing theme as we prepare to embrace the 5G revolution. Our partnership with Bodhi Tree, James Murdoch, Uday Shankar and Paramount Global will help Viacom18 with additional talent bandwidth and enable us to create a world-class Media & Entertainment business.

## 6. Retail Business

**Dear Shareholders,**

Let me congratulate the entire leadership team of Reliance Retail on achieving a record of ₹2 lakh crore turnover and an EBITDA of ₹12,000 crore. Today, **Reliance Retail is among the Top-10 Retailers in Asia**. Reliance Retail's purpose is to serve millions of customers everyday by providing them unlimited choice, outstanding value proposition, superior quality, and unmatched shopping and delivery experience through our physical stores, merchant partner stores, and digital and omni-commerce platforms.

Our business model also has *Panch Pran* — Five Imperatives:

**First**, focus on enriching customer experience across every digital and physical touchpoint using technology.

**Second**, operationalise and grow multiple channels with the aim to increase our reach to serve our customers across India, especially the underserved rural India. In this endeavour, our strategy is to integrate with millions of small merchants and provide them a platform to prosper. We will enable them to become an integral part of the widest distribution portfolio across the country, so that they can provide the choices available in big cities to their customers in the hinterland.

**Third**, deepen the categories that we operate in, so that we can offer maximum choice on a continuous basis to our customers across all strata of the community.

We will do this by investing in design, value, service and experience to empower customers.

**Fourth**, expand our product portfolio. We will partner and integrate with all brands, small producers, and MSMEs, so that we can source from the widest range of quality products for our customers. We will extend our product and design capability to MSMEs, so that they can offer products of the highest quality across different price points and become globally competitive.

**Fifth**, strengthen our logistics and supply chain capabilities. We will establish a strong technology-enabled supply chain, capable of moving products across geographies in India in the most efficient manner.

Eliminating inefficiencies and waste will bring huge gains to customers, as well as to the national economy. I now invite Isha as the leader for the Retail business to provide an update.

**Isha Ambani (IMA)**: Thank you, Chairman**.**

**Esteemed Shareholders,**

I am privileged to share with you the progress we made last year. We served over **200 million registered customers**, equivalent to the collective population of the UK, France and Italy, at Reliance Retail's physical stores and digital platforms. We welcomed **520 million walk-ins** to our stores, a growth of 18% YoY, and **4.5 billion visits** to our digital platforms, up 2.3x YoY.

Our digital commerce platforms continued their growth with nearly **six lakh orders being delivered every day**, an increase of 2.5 times over last year. JioMart, delivering in over 260 towns, was rated India's Number One trusted brand for online grocery. JioMart works on a hyperlocal delivery model, and is India's largest deployment of omni-channel capabilities.

We opened over 2,500 stores in the year to take our store count to over 15,000, spanning an operational area of 42 million sq-ft. We built an extensive supply chain network with modular design and best-in-class automation. We doubled our warehousing and fulfilment space to 670 million cu-ft, linking supply locations with demand centres across the country. We generated employment for more than 1,50,000 during the year, taking our employee base to over 3,60,000.

We invested in acquisitions and partnerships during the year to enter new categories, strengthen our service capabilities, and extend our reach to new markets. We continue expanding our reach to more customers through addition of store network and merchant partners.

We have accelerated our New Commerce initiative, which is powered by the spirit of inclusion. Since our launch two years ago, we have grown our merchant partner base to over 20 lakh partners. We add about 1,50,000 partners a month, and are on course to partner with 1 crore merchants as we expand our presence to cover the entire country, serving over 7,500 towns and 3 lakh villages in the next 5 years.

Our grocery business is the largest in India, serving daily needs of our customers through a network of nearly 2,500 stores, and digital commerce platforms JioMart and Milkbasket. We launched Freshpik, a gourmet format, and rolled out 7-Eleven for on-the-go customers.

During the year, we strengthened our own brands' presence by launching several new products across categories of Staples, Home, Personal Care and General Merchandise. Further, we launched our WhatsApp-JioMart partnership, which I would like to demonstrate. Let me open my WhatsApp.

To start your shopping experience, you can simply say 'Hi' to the JioMart smart bot in WhatsApp, and JioMart will send you a link to get started. I already have the link. Let me click on that.

Immediately, we are transported from the usual chat interface of WhatsApp to a more engaging and visually rich shopping experience. From here, you can browse the entire JioMart catalogue which is neatly organised in categories and subcategories. Let me go into the Groceries section.

You can see all the subcategories here. And I can directly switch between different categories from the screen itself without having to go back. I want to buy something now. Let me add a dozen bananas to my shopping cart. An easier way to find the products that you want, is to use the search option. Let me search for something.

Aha! Exactly what I wanted – Natural Yoghurt. Let me add this also to the cart. Now let's look at my cart. You can see the dozen bananas and the yoghurt. And you can see that I have saved 100 rupees by shopping with JioMart. Thank you, JioMart! Let me now confirm my order.

Since I am a repeat customer, JioMart already knows my usual delivery address. And I can simply confirm. And now let me choose my payment method. I want to use WhatsApp Pay. But you also can use Cash on Delivery and other methods. Before I pay, I can, once again, verify my order. Since WhatsApp Pay is based on UPI, let me now enter my UPI security PIN.

That's it. My order is now placed. I have also got my confirmation message, and as you can see, I was able to complete my entire shopping journey within WhatsApp itself, and that too in just a few minutes. Of course, I will get updates on the order status until delivery. It was as simple as that!

**Dear Shareowners,**

Our Consumer Electronics business has the widest network of over 8,700 stores across 7,000 towns. It is supported by over 200 dedicated ResQ service centres, India's largest product and brand agnostic support and service ecosystem.

Our digital commerce platforms of reliancedigital.in and JioMart provide comprehensive omni-channel network, enabling us to deliver 93% online orders from stores within 6 hours. We rolled out our JioMart Digital (JMD) initiative during the year. The platform enables small electronics merchants to sell the entire product portfolio of Reliance Retail on an assisted selling model, helping them deliver superior customer experience and growing their income.

We strengthened our own brands' business through launch of 600 new SKUs during the year across categories of TVs, Home and Electrical Appliances.

Our Fashion and Lifestyle business has the widest physical reach with nearly 4,000 stores in over 1,000 towns.

AJIO, our integrated omnichannel platform, is one of the most loved fashion destinations, with 80% of purchases from repeat customers. AJIO Business, our New Commerce initiative, works with merchant partners across 3,500 towns, giving them access to a collection of over 8,000 regional and national brands and a wide portfolio of our own brands.

Last year, we sold over 43 crore garments, which is enough to clothe the entire population of the US and Canada. We further strengthened our product portfolio by entering categories such as Lingerie, Saree and Home Furnishing, and have quickly scaled to establish significant positions in each of them. Our strong design and sourcing ecosystem has enabled us to grow our own brands across Apparel and Footwear. Our own brands contribute to over 65% of overall revenues.

Reliance Brands continues to bring more luxury and premium global brands to Indian customers. We have acquired and partnered with some of India's top names in couture and fashion through a curation-led approach, to better serve luxury customers in India and abroad.

A year ago, we made an entry into Pharmacy Retail with the acquisition of Netmeds. During the year, the business launched New Commerce operations through Netmeds Wholesale and onboarded merchants across 1,900 towns.

I am excited to announce that this year, we will launch our fast-moving consumer goods business. The objective of this business is to develop and deliver high quality, affordable products which solve every Indian's daily needs.

As part of our commitment to India's rich culture and heritage, we will soon start marketing quality goods produced by tribals and other marginalised communities across India. This will not only provide these communities gainful opportunities for employment and entrepreneurship but also help preserve the incredibly rich talent, skill sets and knowledge base of our traditional Indian artisans, especially women.

Finally, on behalf of the entire Retail team, I would like to end by reiterating our commitment to exponentially grow this business in the years to come.

Thank you.

**(Chairman continues)**

Thank you, Isha. I am confident that Reliance Retail and its leadership team, led by Isha, will deliver exponential growth and become the largest segment within the group. I wish them all the very best.

## 7. Energy: E&P

**Dear Shareholders,**

Let me congratulate our Oil & Gas team for a spectacular turnaround, with production jumping nine times and revenues crossing a billion dollars. With 19 million standard cubic meters per day of production in ultra-deepwater fields, KG-D6 is contributing 20% of India's domestic gas production.

With the commissioning of the MJ Field by end-2022, KG-D6 will increase its contribution to nearly 30% of India's gas production. This will help meet India's growing demand indigenously, leading to import savings of nearly $9 billion/ annum. Natural gas is a major source of clean and affordable energy for India, particularly in times of significant global energy crisis.

## 8. Energy: Oil to Chemicals

**Dear Shareholders,**

For our O2C business, this was yet another year of superlative performance. It crossed ₹5 lakh crore in annual revenues. The EBITDA crossed ₹50,000 crore. We are committed to maximize Oil to Chemicals integration and convert our advantageous feedstock streams to high-value chemicals and green materials.

I am pleased to share that over the next 5 years, we will invest ₹75,000 crore and expand capacities in existing and new value chains.

**First**, in the Polyester value chain, we will build one of the worlds' largest single-train PTA plant of 3 MMTPA capacity at Dahej. We will also invest in a 1 MMTPA PET plant at Dahej. Both PTA and PET will be targeted for completion by 2026. We will also reinvest in Polyester Filament Yarn (PFY) and Polyester Staple Fibre (PSF). Polyester expansion with capacity of over 1 MMTPA will be completed in phases by 2026.

**Second**, in the Vinyl chain, we will more than triple our existing capacity by adding world-scale plants at Dahej and Jamnagar in India, and also in the UAE. We will aim to complete 1.5 MMTPA of feedstock integrated PVC expansion at Dahej and Jamnagar in phases by 2026. We will also add capacities to make EDC and PVC at Ruwais, in the UAE, as part of Ta'ziz Chemical Zone. The joint venture with ADNOC and ADQ will target to fulfil domestic demand of the region. With these expansions, Reliance will rank among the Top-5 producers of PVC globally.

**Third**, consistent with our vision for New Materials, we will build in phases India's first and one of the world's largest Carbon Fibre plants at Hazira with a capacity of 20,000 MTPA, based on Acrylonitrile feedstock. We will commence Acrylonitrile production next year and aim to complete the first phase of the carbon fibre plant in 2025.

We will further integrate our composites business with Carbon Fibre to produce Carbon Fibre composites. Besides other applications, Carbon Fibre composites are also used to meet the rapidly growing light-weight requirements of Mobility and Renewable Energy. Thus, Carbon Fibre promises to be a multi decade growth engine for O2C.

Reliance has championed the cause of sustainability through circular economy and is India's leader in recycling of polyesters and plastics. We will strengthen our leadership position in PET recycling by more than doubling our bottle recycling capacity to 5 billion bottles a year.

I am further pleased to share that our scientists have also developed pathways to produce biodegradable and compostable plastics to completely replace single-use plastics. Reliance is truly on its way towards attaining global leadership in recycling and production of sustainable materials.

**Dear Friends,**

Reliance has commenced its journey to become net carbon zero **by 2035** with a set of concrete actions. Let me present one such initiative being pursued towards replacing fossil fuels with renewable alternatives.

We have extensively started consuming biomass as fuel to produce green energy at scale. I am pleased to share that within a span of just one year, we have replaced almost 5 per cent of energy consumption at our Dahej and Hazira sites by green power and green steam. Within one year, the renewable energy consumption at Reliance jumped by 352%. I feel confident that such initiatives, coupled with transition to renewable power for our O2C assets, will accelerate our journey to become net-carbon zero.

## 9. New Energy

**Dear Shareowners,**

I now come to our New Energy business, our newest growth engine – An engine driven by our We Care philosophy for our beautiful and bountiful planet.

The advent of the Industrial Revolution about 250 years ago triggered a continuous wave of economic growth across the world. But this growth has come at a great cost to the environment. Climate Change has endangered the very future of human life and every other life form. Clearly, this model of growth is no longer sustainable.

Fortunately, technological breakthroughs have offered a reliable promise and a massive opportunity to mitigate this danger. I have always believed that businesses, especially large businesses, have a responsibility to solve the biggest and most complex problems facing humanity. It is out of this sense of responsibility towards Mother Earth that we launched our New Energy business last year.

Decarbonising the global economy will require multi-decade investments in Green and Clean Energy to the tune of $5 trillion per year globally. This also offers unprecedented opportunities for multi-decade growth. Hence, the sheer magnitude of this responsibility and opportunity has made our New Energy business far more ambitious, far more transformational, and far more global in scope than anything Reliance has ever done before.

I am happy to share that we have made rapid progress. We have laid a strong foundation to realise our vision. We are well on our way to create a manufacturing ecosystem, which will be fully integrated with secure and self-sufficient supply chains. It will be backed by world-class talent and capabilities, built on the pillars of technological innovation

through strategic partnerships. It will deliver modular, world-scale, affordable, and most modern Green Energy manufacturing business based in India, for India and the world. These capabilities will enable us to replicate our success with our partners globally.

**Friends,**

Last year, I had announced setting up of **Dhirubhai Ambani Green Energy Giga Complex** in Jamnagar. Our aim is to establish and enable at least ***100GW*** of solar energy by 2030. The work done so far has reaffirmed my conviction in solar energy and has provided further impetus to our investment thesis to establish four Giga Factories.

**First**, for photovoltaic panels;

**Second**, for energy storage;

**Third**, for Green Hydrogen;

And **Fourth**, for fuel cell system.

Today, I would like to announce our new Giga Factory for Power Electronics. One of the key components linking the entire value chain of Green Energy is affordable and reliable power electronics. We are building significant capabilities in design and manufacturing of power electronics and software systems, integrating with our capabilities of Telecommunications, Cloud Computing and IoT platform. We will build this through partnerships with leading global players to provide most affordable solutions, meeting global standards of performance, safety, and reliability.

In addition to solar energy, we are also actively progressing on bio-energy, offshore wind and other non-conventional forms of renewable energy, and will continue to expand our manufacturing ecosystem.

Let me further elaborate on the progress made in building our manufacturing ecosystem. We have invested and partnered with leading companies globally in areas of Solar, Battery and Electrolysers. With each of these partnerships, we gained access to unique technology, know-how, and an eager and vibrant talent pool, ready to disrupt the world.

For solar PV manufacturing, we have acquired 100% stake in REC Solar. REC brings 25 years of commitment to solar industry. It is a global leader in solar manufacturing, providing highest efficiency solar panels with Heterojunction Technology (HJT). It is a recipient of the prestigious Intersolar Award 2022, akin to Oscars in the Solar world, and has 1,400+ employees globally, spearheading innovation and manufacturing excellence. It has sold 40 million solar panels till date, for every application, including premium rooftop markets in the US, Europe and Australia. REC is expanding its current 1.2GW annual module production capacity to 1.8GW in Singapore.

The technology for solar PV is constantly evolving. We have a defined improvement roadmap to stay ahead, targeting to increase the HJT module efficiency to 26% by 2026 from the current 23%, and further improving it to 28% through innovations like perovskite-tandem cell technology. We also aim to extend the life of PV modules from 25 to 50 years. Our 10GW solar PV cell and module factory at Jamnagar, based on REC technology, will commence production by 2024. And we are targeting to scale up to 20GW annual capacity in a phased manner by 2026.

This will be first of its kind of 'quartz-to-module' facility globally – from quartz, to metallurgical silicon, to polysilicon, to ingots / wafers – and integrate them with cells and modules. Further, we will invest in Glass and POE film manufacturing – both having natural synergies with our Chemical and Materials business. This will provide supply security, unparalleled cost advantage, and ability to capture chain margins with maximum recycling. We will continue to strive for manufacturing excellence and innovation through our technological collaborations and partnerships with leading start-ups globally.

**Friends,**

As I talked about it last year, we see batteries as an integral part for providing long-duration energy storage for grid-scale renewable energy. They are also critical to promote Green Mobility and stationary applications for residential and commercial use. This has further reinforced our ambition to create an end-to-end battery ecosystem – from battery materials to cell manufacturing, leading up to packs and Battery Management System (BMS), to deliver safe and reliable batteries with high energy density and fast charging capabilities.

We have formed strategic partnerships with Lithium Werks, Faradion and Ambri, each of them being an industry disruptor with superior chemistry, leading to better performance. And most importantly, with less to nil dependence on noble metals, ensuring supply security.

Lithium Werks provides an integrated portfolio of high performance Lithium Iron Phosphate (LFP) solutions, with a unique history of 30+ years of battery experience and innovation.

Faradion, with its globally leading sodium-ion battery chemistry, provides us with a further opportunity to disrupt the battery markets.

Ambri is a world leader in long-duration energy storage solutions based on Liquid Metal technology, built for grid applications, and with 20+ years of lifespan with minimal fade.

Our deep understanding and knowledge of Chemistry and Materials will add to our competitive advantage in setting up our world-scale battery manufacturing facility. We aim to start production of battery packs by 2023 and scale up to a fully integrated 5 GWh annual cell to pack manufacturing facility by 2024, and further scale up to 50 GWh annual capacity by 2027.

**My Dear Shareholders,**

Reliance is not new to Hydrogen. We are one of the largest producers of Grey Hydrogen globally.

We have partnered with Stiesdal to accelerate cost reduction and commercialisation of their Pressurised Alkaline Electrolyzer technology. In addition, we are in advanced discussions to partner with other leading electrolyser technology players globally to set up giga-scale electrolyser manufacturing facility at Jamnagar.

We will complement our partner's technological innovation in stack manufacturing with our engineering skills, operational excellence, long-standing experience in efficient seawater desalination, digital twin expertise and indigenous balance of plant, with a singular aim to deliver Green Hydrogen at the lowest cost. We aim to progressively commence transition from Grey Hydrogen to Green Hydrogen by 2025, after proving our cost and performance targets.

As I briefed earlier, Reliance is actively working on bio-energy. We are one of the largest users of agro-waste as a fuel to meet our captive energy needs, and we aim to build on this further through use of newer and emerging technologies and innovation.

I am happy to inform you that Reliance has inaugurated Phase I of its Bio-Energy Technology (BET) Centre at Jamnagar on August 15, 2022. I will further update you on the progress in this area in the coming years.

Reliance's captive energy requirement across businesses provides us with a large base-load demand to support our plans to set up giga-scale manufacturing. It will accelerate our commitment to invest **₹75,000 crore** towards establishing our fully integrated New Energy manufacturing ecosystem in Jamnagar.

We will also be establishing 20 GW of solar energy generation capacity by 2025. This will be entirely consumed for our captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen. Once proven at scale, we are prepared to double the investment to scale up our manufacturing ecosystem.

**Dear Friends,**

As always, we will develop our New Energy business by getting our First Principles right, and we believe that we have all the right ingredients in place.

**First**, we have over 2,500 scientists, engineers and professionals working passionately to deliver our New Energy vision, and we aim to expand it tenfold in next few years.

**Second**, we are expanding our partnerships with world's leading start-ups and academic institutions to collaborate and innovate for future.

**Third**, our large captive requirement across our businesses enables us to scale rapidly.

**Fourth**, in collaboration with global EPC players, we will repurpose our proven capabilities in project management and combine physical and digital technologies to deliver lowest-cost green energy.

**Fifth**, our New Energy business model will be modular and replicable across the globe.

As a result of these combined strengths, our New Energy business will help India become a net exporter of energy. It will also strengthen indigenous R&D base and make India a reservoir of intellectual property.

Most importantly, Reliance aspires to make India a world leader in new energy manufacturing and a credible alternative to China. Of course, we have a long way to go. But we are approaching this business with utmost sincerity, dedication, commitment and focus. The work done over the past one year gives me immense confidence that we will make this ambition a reality in the shortest possible time.

India's transition — as also the world's transition — from fossil fuels to renewables will provide Reliance with an opportunity for continuous hyper-growth over many decades.

## 10. Reliance Foundation

Our Reliance Foundation continues to do outstanding work on all their focus areas. I once again invite Isha Ambani to update us on the Foundation's achievements and future plans.

**IMA:** Thank you, Chairman.

**Dear Shareholders,**

I would now like to share Reliance Foundation's impact and plans. Under the leadership of my mother, **Smt. Nita Ambani**, Reliance Foundation has carried out a range of activities in addition to our extensive COVID-19 relief initiatives.

Reliance Foundation has touched the lives of over 63 million people, across 60,000 villages and urban locations across India. In Rural Transformation, we have helped over 14.5 million people earn better livelihoods and lead better lives. In Disaster Management, our teams have tackled 47 natural calamities, providing support to over 1 million people across 19 states and 3 Union Territories. In Healthcare, Sir H.N. Reliance Foundation Hospital has earned the reputation as one of the best in the world. And we have accelerated the rollout of our remote health consultations.

In Education, in addition to continuing our focus on various programmes and initiatives, I am happy to tell you about two new institutions.

Jio Institute has commenced academic sessions this year. We welcomed the first batch of 120 students last month for post graduate programmes in Artificial Intelligence, Data Science, and Digital Marketing.

Also, we will launch the Nita Mukesh Ambani Junior School as an expansion to Dhirubhai Ambani International School.

This year we will also scale up our efforts to support Early Childhood Care and Education to benefit millions of children, especially from underprivileged communities. We are partnering with international organisations to address learning losses in foundational literacy and numeracy amongst children due to the pandemic.

And we are collaborating with global and Indian organisations to empower 10 lakh women entrepreneurs in rural communities in three years, and additionally create new solutions for digital inclusion for over 3 lakh women.

Sports continues to be a key focus area for us. Through our Education and Sports for All programme, we have so far touched the lives of 21.5 million children and youth in India.

Reliance Foundation recently partnered with the Indian Olympic Association to support our athletes at the Olympic Games, Commonwealth Games, Asian Games, and National Games. It is very exciting that through this partnership, we will be hosting the first-ever India House at the upcoming Paris 2024 Olympics.

This will be a great opportunity to showcase India's immense talent, potential, and aspiration to the Olympic world.

We are working on a 10-year blueprint that will make our Foundation bigger and more impactful. I will share the plans with you in the coming year. I would once again like to thank my mother for her dedication and energising leadership to the entire team at Reliance Foundation.

**(Chairman continues)**

Thank you, Isha. At Reliance, business and philanthropy go hand in hand. Both are inspired by our We Care philosophy that aims to improve lives of our people, so that no Indian is left behind.

## 11. Institution-Strengthening and Value Creation

**All My Most Valued Stakeholders,**

I shall conclude with something that is very close to my heart, and is absolutely critical for the ever-expanding growth of Reliance in the decades to come.

Reliance began its journey as a listed company 45 years ago. A single-room office with just two small tables and a shared landline phone in a crowded marketplace in old Mumbai. But our founder, Dhirubhai Ambani, had a mighty big vision and a soaring ambition, and also an indomitable willpower to translate his vision into action, surmounting the stiffest of obstacles that came his way.

Today, Reliance has grown into one of the world's largest and most valuable business enterprises. Indeed, it has become a feather in India's cap as a National Institution. But I would like everyone in the Reliance Family to always remember two things:

**One** – Even when Reliance becomes much bigger in future, which it surely will, it will always carry its founder's pioneering spirit.

**Two** – Even when Reliance further expands its global footprint in future, which it surely will, it will proudly retain its Indian soul and Indian identity.

Patriotism inspires and energises everything we do every single day in Reliance.

It has been my personal privilege to have attended every single AGM of Reliance over the past 45 years. This year, 2022, is a happy milestone in my 45-year-long association with Reliance. I complete two decades of serving your company as its Chairman. All of Reliance's achievements have been on account of the fabulous team of leaders and professionals I have been so fortunate to work with. I remain forever grateful to each and every one of them.

When my senior colleagues and I look back, Reliance's story reads like an unputdownable book with never-ending chapters of success. Every decade, every year, more and more chapters of achievements are getting added. We have collectively succeeded in growing Reliance from strength to strength only because each one of us in the Leadership Team has internalised Founder's Mindset.

What do I mean by Founder's Mindset?

It means working incessantly to preserve and further enrich the Purpose, Philosophy and Passion of Dhirubhai Ambani. I would like to state this philosophy in terms of 10 tenets of building our unique Leadership Capital — now and in future.

**First, People Capital** - Reliance's greatest strength is our human assets, not just our financial assets. The greatest value creators are brains, not machines.

**Second, Technology and Innovation Capital** - In this age of exponential change, mastering latest technologies is not an option. It's an imperative for survival and disruptive growth.

**Third, Capability Capital** - Reliance judges its leaders by their expertise to plan, execute, review and improve. Indeed, New India needs leaders whose capability must always exceed the complexity of the problem they are expected to solve.

**Fourth, Achievement Capital** - Reliance rewards and honours achievers who exceed expectations. Aiming low is not acceptable.

**Fifth, Relationship Capital** - We fully understand that people are not robots and money is not the sole motivation that drives them to deliver peak performance. Healthy inter-personal relations create happy organisations.

**Sixth, Trust Capital** - Reliance places highest value on trustworthy people. For organisations as well as individuals, there is no better way to earn respect than to be trustworthy.

**Seventh, Co-operation Capital** - This means 1+1 becomes 11 when people co-operate and teams collaborate. It's an integral part of our SOP.

**Eighth, Empathy Capital** - The world is increasingly coming round to realise that powers of the heart are superior to powers of a cold rational mind. Compassionate Capitalism needs Compassionate Leaders.

**Ninth, Integrity Capital** - Honesty and uprightness are non-negotiable principles at Reliance.

**Tenth, Community Engagement Capital** - Lastly, we recognise that serving the community that supports and sustains us is our Corporate Moral Responsibility, not just a legal Corporate Social Responsibility.

By scrupulously following these 10 tenets, we have nurtured Reliance's unique institutional culture. It's because of this institutional culture that every business of Reliance has so far been a super-success. Maintaining this institutional culture to achieve perpetual growth is the hardest task before our existing and future leadership teams.

This task has become even more challenging because we are living in a time when technological breakthroughs are taking place at an unprecedented pace. For businesses that are agile and disruptive, this era offers unimaginable opportunities for growth and value creation. Others will become stagnant and languish behind. Therefore, we have to be future-focused, with a firm resolve to make the future much brighter than our today and yesterday. This is why we must continually strengthen the culture and foundation of our institution.

But there is also another, equally important reason, which is compelling us to do so with utmost priority. With the completion of 75 years of freedom, our country will begin its march into the future with bolder and more confident steps. New India is poised to become one of the Top-3 economies in the world, with a size that can be four or five times bigger in the next few decades.

It's not a question of if, but when. India's rising prosperity will create almost limitless multi-decade growth opportunities for Reliance. Simultaneously, the developmental aspirations of 1.4 billion Indians are surging explosively. They want to live in a more inclusive India, a more equal India. In short, a better India.

As a result of these two phenomena, New India will have increasingly higher expectations from Reliance. We simply cannot be found wanting. Reliance must quickly, and vastly, increase its contribution to the prosperity of India, and the wellbeing of all Indians.

Being aware of this enormous responsibility and opportunity, our existing leadership and I, under the guidance of the Board of Directors, are going to give our very best over the coming years to enrich Reliance's Leadership Capital and Institutional Culture. We are creating an operating model for all our businesses that will create value in perpetuity.

**Dear Shareholders,**

At a time when a bright future is beckoning Reliance, what gives me optimism is our huge reservoir of young, dynamic and best-in-class talent. Our next-gen leaders are confidently taking over the reins across businesses.

Akash and Isha have assumed leadership roles in Jio and Retail respectively. They have been passionately involved in our consumer businesses since inception. Anant has also joined our New Energy business with great zeal. In fact, he is spending most of his time in Jamnagar.

All three have fully inherited our Founder's Mindset. They are First Among Equals in a young team of leaders and professionals who are already doing amazing things at Reliance. Of course, all of them are being mentored on a daily basis by our senior leaders, including myself and the Board of Directors.

And let me add here that Reliance is forever hungry for top-notch talent from India and around the world. We invite them with an assurance that they will enjoy the finest work environment in the world, so that they can develop their innate potential in an unconstrained way. We already have professionals representing over 60 nationalities, and this pool of young talent will become even larger and deeper as our businesses become bigger and more global.

All our next-gen leaders are determined, focused, and are brimming with fresh ideas and creativity. They think big, and they think fast. They have the courage to dream, as well as the ability to execute them. Above all, they have humility, empathy, and they care.

When I see them, I see Dhirubhai Ambani's pioneering spirit in action. Therefore, I feel supremely confident that tomorrow's Reliance will have a better army of leaders, as should happen in any dynamic organisation that empowers its young leaders. Together, they will script newer and more exciting chapters in Reliance's never-ending book of achievements.

I now call upon you to extend your blessings and best wishes to all the hundreds of young leaders of Reliance, including Isha, Akash and Anant.

**Dear Stakeholders,**

I have always believed that the interests of an institution must always override those of any individual or family.

Keeping this in mind, we will create a robust architecture for tomorrow's Reliance to ensure that it remains a united, well-integrated and secure institution even as we develop our existing businesses and add new growth engines. This architecture will maximise the synergies among all our existing and new businesses.

We have already put in place a fail-safe governance system to ensure accountability at all levels. We will keep on improving this system on a continuous basis to protect the interests of all our stakeholders.

Therefore, even as I continue to provide hands-on leadership to your company as before, my existing team of leaders and I, along with our Board of Directors, will dedicate ourselves to making Reliance more robust, more resilient, more purpose-driven, and truly future-ready, so that, in the near term, Reliance more than doubles its value by the end of its Golden Decade in 2027, and thereafter continues to grow ever more rapidly.

This is my solemn commitment to all of you and I would like you to judge me and my existing and new leadership team by our performance. In this noble mission of Reliance to serve India and Humanity, I seek Lord Krishna's blessings and your continued support.

## 12. Acknowledgements

I would like to thank the Central and State Governments, shareholders, investors, JV partners, 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**
**August 29, 2022**

**Mukesh D. Ambani**
**Chairman and Managing Director**

Note: This does not purport to be a record of the proceedings of the 45th Annual General Meeting (Post-IPO) of the Company.