

**We Care – The Mantra That Energises New Reliance**

**CHAIRMAN'S STATEMENT**

**44<sup>th</sup> Annual General Meeting  
(Post-IPO)**

Thursday, June 24, 2021



**Reliance**

**Industries Limited**

**Growth is Life**

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

## **My Dear Shareowners,**

A very warm welcome to each and every one of you.

It gives me great pleasure to greet you all at the 44<sup>th</sup> Annual General Meeting of Reliance Industries Limited.

It is the second year in a row that I miss the intimacy and warmth of face-to-face interaction with you, because of the COVID pandemic. However, the virtual format has enabled several lakhs of our shareholders to participate in the AGM from the safety of their homes.

## **Friends,**

We are in the midst of a humanitarian crisis. Its scale, severity and geographical spread are unseen in a century. It has filled the hearts of all Indians with enormous pain and grief.

Several of our employees and shareholders have borne the brunt of this pandemic. Within our one large Reliance Family, the suffering of any member becomes suffering of all.

Today, Nita, I, and my colleagues on the Board offer our heartfelt condolences to all those in our Reliance Family who have lost their loved ones to this pandemic.

I now request that all of us observe a minute of silence in memory of the departed souls.

## **Esteemed shareholders,**

The Company's accounts for the year ended March 31, 2021 have already been circulated to you. With your permission, I would like to take them as read.

Our business performance and financial success since the last AGM have exceeded our expectations, despite the pandemic. But I shall come to that later in my address.

What has given me far greater happiness than our business performance is Reliance's **humanitarian efforts** during these exceedingly difficult times. I feel both proud and humbled to share with you that throughout the COVID crisis, our Reliance Family has risen to the occasion with a sense of purpose and national duty. Our entire organisation has become energised with the **spirit of service**.

Every single employee has participated – directly or indirectly – in the Fight against COVID and become a **Goodwill Ambassador of Reliance**.

I am sure our efforts of the last one year would have made our Founding Chairman, Shri Dhirubhai Ambani, proud, because, the one common, unifying thread that runs through everything we have ever done at Reliance is the spirit of **CARE and EMPATHY**.

**WE CARE** for our Employees and their Families.

**WE CARE** for our Customers, our Shareholders, and our Partners.

**WE CARE** for the Country and the Community.

**WE CARE** for the Planet and the People.

This is what the true Reliance spirit was, is, and will always be. I now invite **Isha, Akash and Nita** to tell us about our COVID Missions of Reliance and the wonderful work done by all our colleagues.

## **1. Reliance Foundation and COVID Care**

ISHA: Good afternoon everyone. I am Isha Ambani.

AKASH: And I am Akash Ambani.

ISHA: Last AGM we were hopeful that by this time this year, the pandemic would be behind us. And yet, this is the second time that we are meeting virtually. These have been difficult times. But we have come together as a country, as a society, and as One Reliance family, to rise above them.

AKASH: Despite the challenges we have faced, when we look back at the year – we feel humbled & inspired that each and every person in our Reliance family went out of their way to help one another, much beyond the call of duty.

ISHA: We know that had our grandfather been with us today, he would be proud. This is the Reliance he always wanted to see. One where each person did their very best to help those in need, and to be of service to our communities and our country.

Many of our Reliance family members have fought this battle from the frontlines - our retail store workers, telecom engineers, doctors, nurses, hospital staff. We have the deepest gratitude and highest admiration for each and every one of them.

AKASH: They ensured, our nation's fuel supplies are intact, digital connectivity is unaffected and daily essential needs of millions of people are met safely. We are indebted to them, for their service to our country, for their service to humanity.

ISHA: I'd like to share a couple of stories, to highlight what some of our colleagues have done in this time: One of our Jio engineers Mr Dave trekked 12 kms at 13,000 ft, in 10 ft of snow, through non-motorable roads, to restore digital connectivity in the Spiti Valley.

AKASH: When the cyclone hit Mumbai earlier this year, some of our Jio & Retail stores faced indefinite power cuts. Our Store Manager Rupesh and so many others kept the stores running on minimum power consumption to ensure uninterrupted supplies to their customers.

ISHA: Many of our front line warriors contracted COVID themselves in the course of their duty but their selfless courage has inspired us every moment of this fight.

For over an year, Ricky Bindra, head of our Corporate Services, had been tirelessly organizing daily meals for the needy, setting up tie-ups for beds, medications, ventilators, oxygen, ambulances, and vaccinations for our entire Reliance Family.

Last month, Ricky and his family were diagnosed COVID positive. Ricky himself was in the ICU for 30 days, completely paralysed for 20 days, on a ventilator for 10 days, but by the grace of God, he is ok and on the road to rehab & recovery now.

Our salute to Ricky, and countless other members of our Reliance family, who have placed their country first, community next, family third, and self last in this hour of need. They are our real-life super-heroes.

AKASH: Thanks to their spirited efforts, millions of our fellow Indians have continued to work from home, shop from home, learn from home, and consult doctors from the safety of their homes, in these tough times.

Our colleagues personify the DNA of Reliance - to CARE, UNITE, INTEGRATE, & EMPOWER.

ISHA: Truly Akash! And to tell us more about Reliance Family's unified and tireless response to this crisis, Let us now welcome the Founder-Chairperson of the Reliance Foundation, our dearest mother, Mrs Nita Ambani!

Thank you, Isha & Akash.

**Esteemed Shareholders,**

Namaskar.

I hope that all of you and your loved ones are well and safe. The COVID-19 pandemic is a humanitarian crisis. It has tested the very spirit of humanity. But even in the darkest hour, our spirit has shone bright. We as a people have come together, and fought this battle with immense empathy and compassion.

Reliance Foundation, over the last 11 years, has always stood shoulder to shoulder with the people of India, in every challenge big or small, through good & bad times.

We have tried to make a difference to the lives of 45 million Indians across the country.

In the remotest villages and towns of India, we have found and created stories of hope, of change, of transformation.

And so last year, when humanity was struck with the worst crisis in over a 100 years,

we did our best to help in whichever way we could, and did so urgently. While our top priority this year was COVID relief, we ensured that we continued all our other developmental work as well.

We remained committed to our vision for **Education and Sport for All**. Within days of the outbreak, our 14 schools turned into digital schools. They became safe havens of positivity and learning for thousands of students who embraced virtual schooling with unimaginable enthusiasm!

We have also worked very hard through these challenging times, to bring our dream project – the Jio Institute – to life! Jio Institute is envisioned to be an exemplary academic institution with a world class platform for research, innovation, and lifelong learning. It will prepare the next generation of global leaders who will significantly contribute to the advancement of India and the world. Despite the pandemic, I am pleased to announce that Jio Institute is all set to commence academic sessions at their campus in Navi Mumbai this year itself!

This year we also launched Reliance Foundation Scholarships in Artificial Intelligence and Computer Science, for undergraduates and postgraduates.

Beyond education, sport has been another symbol of hope, a medium to delight and inspire the world in these times. In 2020, our champions Mumbai Indians brought in a lot of joy and cheer to millions, by winning their fifth IPL trophy! I wish our team all the best for the upcoming second leg of the IPL 2021.

Our football league ISL became the first, the longest, and the biggest sporting event to be held entirely in India with complete safety protocols, during the pandemic. It took more than 1600 people in 18 different bio-bubbles across 14 different locations in Goa, to pull off Season 7 of the Indian Super League very successfully.

Apart from cricket and football, we continue to focus on other sports like athletics, archery, basketball, badminton, and weightlifting. We have reached out to over **21.5 million children** through our grassroots initiatives in various sports all across India. We hope to develop a holistic ecosystem that identifies and trains our young champions of tomorrow!

Speaking of champions, I would like to wish all our athletes of Team India the very best for the upcoming Tokyo Olympic Games!

On a personal note, in December last year, Mukesh and I became proud grand-parents to our dearest Akash & Shloka's precious baby boy **Prithvi Akash Ambani**! Thank you all for your good wishes & blessings on this happy occasion in our family.

### **Friends,**

I am a big believer in the phenomenal power of women. I believe that when women lean on women, incredible things happen. It is my dream and mission to empower every girl in India to write her own destiny.

On Women's Day in March this year, we launched a digital movement for women called Her Circle. Her Circle is an inclusive, collaborative, interactive, and socially-conscious digital platform. A circle of solidarity, sisterhood, and growth.

Reliance Foundation also partnered with USAID to launch the **Women Connect India Challenge** this year. A partnership that aims to empower more and more Indian women with digital reach and opportunity. Digital technology truly is the backbone of this new world order.

Using the power of digital, we also helped rural communities safeguard their lives and livelihoods from the natural calamities that affected India this year, be it the floods in Assam and Uttarakhand, or the cyclones on our eastern and western coast.

### **Friends,**

Now I would like to take you through the work that Reliance Foundation is doing in our nation's fight against the pandemic. Over the past 15 months, for Mukesh and me, the top priority has been to do whatever we can to help our nation and our people in these difficult times.

Reliance Foundation launched **FIVE** Missions to fight the virus:

1. Mission Oxygen
2. Mission COVID Infra
3. Mission Anna Seva
4. Mission Employee Care
5. and Mission Vaccine Suraksha

Let me start with **Mission Oxygen**.

As you know, India faced an acute shortage of oxygen as soon as COVID cases began to surge earlier this year. Reliance swung into action on a war footing immediately.

Traditionally, we have never produced medical grade liquid oxygen. Yet when the need arose, we repurposed our Jamnagar refinery within days, to produce high-purity medical grade liquid oxygen and, within two weeks, we ramped up production to a massive 1100 Metric Tonnes per day.

It would normally take over a year to set up a new medical grade oxygen plant of this capacity. But it was a super-human effort by our Reliance engineers, who put in more than 85,000 man-hours of work in less than 10 days to make it possible. They delivered what mattered the most, when it mattered the most!

You will feel proud to know that today Reliance is producing over 11% of India's medical-grade liquid oxygen, the highest by a single company at a single location. We are providing this Pran Vayu – oxygen – to one out of every 10 COVID patients in India... and offering this service to the nation FREE OF COST.

For Mukesh and me, and every member of our Reliance Family, this opportunity to serve humanity is the noblest of all noble causes.

**Friends,**

In the oxygen supply chain, we have addressed India's serious bottleneck of tankers. Reliance procured 100 new medical-grade oxygen tankers both from within India and other parts of the world, like Germany, Singapore, Saudi Arabia, Netherlands, Belgium, Thailand, Indonesia, and put them into service within two weeks.

We also helped in installing Oxygen Generators in several hospitals across the country, to strengthen oxygen availability. I salute all our engineers, doctors, and frontline warriors for working selflessly & tirelessly for Mission Oxygen.

**Dear Shareholders,**

The key to fighting the pandemic is a strong COVID care infrastructure.

That is what we have tried to achieve through Mission COVID Infra. Last year, within days of the coronavirus outbreak, we set up India's first dedicated 250 bedded COVID facility in Mumbai.

By the time the second wave hit us, we had set up additional 875 beds for COVID care in Mumbai alone. Across India, we created a total capacity of over 2000 beds for COVID care, all equipped to provide uninterrupted oxygen supply and totally free-of-cost treatment.

We also launched a COVID testing lab with a capacity of over 15,000 tests per day.

The entire medical fraternity are the Real Heroes of this fight. They have put their own lives at risk, to save others', day after day. They have stayed isolated and away from their families and loved ones, to care for us. They have worked long hours at a stretch wearing full PPE kits, but never complained.

They have compromised their own health, and gone way beyond their call of duty.

**Dr. Tarang, Dr. Darshana, Dr Vivek,**

**Sister Aneta, Sister Agnes, Sister Kusum,**

**Brothers Chandrashekhar and Omkar,**

**Managers Akanksha and Kumkum,**

**Shivam, Vikas, Trinette, Mayank, Mayuri,**

and countless others...

They became like friends and families for patients in COVID wards, caring for them, cheering for them, sometimes singing & dancing for them! Their bravery, their selflessness, and their large-heartedness is a tribute to humanity in its purest form.

As a community, we owe each and every front-line warrior a huge debt. With folded hands, I salute their spirit of care and sacrifice. A big thank you on behalf of all of us.

A heartfelt dhanyawad.

**Friends,**

In the early days of the lockdown, we launched Mission Anna Seva, our commitment to feed the needy, and we extended it to include cattle and stray animals. Today, this commitment has taken the form of the largest meal distribution programme undertaken by a corporate foundation anywhere in the world. We have so far provided more than 7.5 crore free meals to marginalised communities, daily-wage earners, and frontline workers across the country.

**Dear Shareholders,**

Our next mission – Mission Employee Care – is an expression of our care and concern for the most precious members of our extended family, our Reliance Family.

**Sanskar aur Mulyoon ke adhar par, humara yeh vishaal reliance parivaar...**

**humien taaqat deta hai, hausla deta hai, prerna deta hai...**

**Uski har khushi mein hum saath hain,**

**Aur uske har dukh mein hum hissedar hain...**

When the pandemic started last year, literally overnight we migrated to a full-time work-from-home mode. Across Reliance, we made sure that no jobs, no salaries, no bonuses were cut due to COVID. All medical expenses were paid fully, and fully paid leaves were granted. It breaks our hearts that in spite of our best efforts, we lost some precious members of our Reliance Family to the pandemic. Nothing can fill the void they have left in our minds and hearts.

The entire Reliance Family stands in solidarity with their families, and shares their grief. We remain committed to their families' continued well-being and fulfilling the dreams that they saw together. Towards this end, Reliance will continue to:

- pay the deceased employee's salary to the family for the next five years;
- finance their children's education in India till graduation,
- and, ensure continuity of medical coverage to the family for life.

Additionally, a lump-sum amount of TEN lakhs will be provided to families of our off-roll employees who succumbed to COVID-19.

My prayers, thoughts, and deepest condolences are with every family who has lost a loved one.

Om Shanti.

**Dear friends,**

Our fifth and most critical mission is '**Mission Vaccine Suraksha**'.

Mass Vaccination is India's topmost and urgent priority now. It is the most reliable way out of this crisis. And to achieve this in the shortest possible time, the Government of India has recently allowed private enterprises and hospitals to join the effort. To help speed up the vaccination drive, we have set up 116 vaccinations centres in 109 cities across the country.

We have made the entire vaccination process very easy & accessible on our physical/digital platform JioHealthHub with a click of a button, you can book a slot or download CoWin Certificates.

Reliance Foundation will offer this platform absolutely free of cost to all users. The platform has the ability to scale up to 1 lakh vaccinations a day, that's one crore vaccinations in 100 days. We are continuously working to further increase this number.

We hope to partner with other corporate and local authorities towards fulfilling the mission of vaccinating all Indians by the end of this year. As we speak, we are already testing this platform with our Reliance family.

We are currently vaccinating all 20 lakh of our Extended Family, including retired employees, partner company employees, and their families – free of cost. Reliance's Mission Vaccine Suraksha is one of the largest corporate vaccination drives in India.

Executing this Mission on a nationwide basis is a humongous task. But it is our dharma, our duty to every Indian, our promise of safety and protection. Our firm belief that together, we can, and we will overcome.

**My dear shareholders,**

It is so inspiring to see each and every member of the Reliance Family come together to do their bit and make a difference. And this journey is made even more fulfilling –

When we get a thank you message from a mother who recovers from COVID, and then reunites with her child, when a senior citizen blesses us for providing essentials at her doorstep, when a migrant family feels they are not alone in the city, when a doctor or nurse on duty can protect themselves as they receive the PPE in time, when a hungry stray dog feels human compassion, when a daughter stuck far away can provide for her old parents through digital solutions and children can continue learning and seeing their friends in virtual school.

These are moments that make you believe that we are in this fight together. And I assure you that in every challenge that India faces, Reliance Foundation has and will continue to stand with every Indian. Together, we shall overcome...as we always have.

Please take care, stay safe, stay healthy, and stay hopeful.

Jai Hind!

Thank you.

#### **Chairman Continues:**

Thank you, Nita. Thank you, Isha and Akash.

Let us give a standing ovation to each and every member of Team Reliance for their exemplary commitment, devotion and resolve, for going beyond the call of duty in serving the society in its hour of greatest need. I indeed feel immense pride in leading such a team that combines excellence with empathy.

#### **My Dear Shareholders,**

I now turn to the Business and Financial Performance of your company for the Year 2020-21.

## **2. Business & Financial Performance**

I am happy to report that even in a challenging environment, your company's performance continued to be outstanding.

Our consolidated revenue was nearly **₹540,000 crore**, with a sharp increase from our consumer businesses. Our consolidated EBITDA was nearly **₹98,000 crore**, and almost 50% of the EBITDA was contributed by consumer businesses.

One of these consumer businesses, Retail, is only about a decade old. The other business, Jio, is only five years old.

Our net profit for the year was **₹53,739 crore**, higher by 34.8% compared to the previous year. Despite the pandemic, we increased our dividends this year.

#### **Dear Friends,**

As India's largest business enterprise, Reliance's contribution to the Indian economy continues to remain unmatched.

At **₹1,45,143 crore (US\$ 19.9 billion)**, we continue to be India's largest exporter accounting for **6.8%** of India's total merchandise exports across 107 countries.

Even in this challenging environment, Reliance added nearly **75,000 new jobs** in the past year. We are committed to creating and enabling large-scale employment opportunities, which is one of India's most urgent national tasks.

We continue to be India's highest payer of customs and excise duty in the private sector with payments of **₹21,044 crore**. We are amongst the highest payers of GST and VAT at **₹85,306 crore**. We are amongst the highest payers of Income Tax in the private sector paying **₹3,213 crore**.

In FY 2021, Reliance successfully carried out the largest ever capital raise by any company globally in a year, notwithstanding the COVID challenges.

The capital raises exceeded **₹324,432 crore (USD 44.4 billion)** through equity in Jio Platforms and Retail, Rights Issue and asset monetization. The investors included some of the best and marquee names across the world; across sovereign wealth funds, and private equity.

This capital raise is a strong vote of confidence by global investors in India's growth potential. It reflects their faith in the ability of your company's management to execute ambitious projects and long-term value creation plans.

We also rewarded the shareholders with the largest and the most successful Rights Issue ever by an Indian company. I am really delighted that our retail shareholders have made **4x returns in just one year** on their rights shares.

All of these helped Reliance achieve a **net debt-free** balance sheet much ahead of March 2021, a promise I had made two years ago.

#### **Dear friends,**

Let me now talk about the performance of the individual businesses.

**Jio Platforms** is the leading digital company in India with leadership in wireless connectivity and unmatched suite of apps and platforms.

The consolidated revenues in the past year were **₹86,493 crore**, with EBITDA of **₹32,359 crore**. We had a net addition

of 37.9 million subscribers during the year. We now serve over **425 million** consumers on our network. We have revenue market leadership in 19 out of 22 circles.

**Reliance Retail** continues to be the undisputed leader in organised retailing in the country, with scale that is more than **6 times** the next competitor.

Despite a challenging year, Retail had revenues of **₹153,818 crore**, and EBITDA of **₹9,842 crore**. We are by far the leader in each category — grocery, electronics and apparel.

Our **O2C** business faced unprecedented challenges as the beginning of the year was marked by severe economic contraction, leading to demand destruction and supply chain dislocations. We focussed on safe operations of all our facilities. We were probably the only company globally that operated its facilities at near full capacity and was profitable in every quarter.

Our consolidated revenues during the year were **₹320,008 crore**, with EBITDA of **₹38,170 crore**. We managed to maintain EBITDA margin at 11.9% despite volatility in both feedstock and product prices.

We operationalised the JV with bp in fuel retailing, using technology and innovation to deliver new customer value.

The demand and margin environment for petrochemicals had recovered to pre-COVID levels by March. I am confident that our O2C business will benefit from the strong global growth environment.

As an important part of this vision of achieving accelerated growth, we look forward to welcoming Saudi Aramco as a strategic partner in our O2C business.

Despite several challenges due to COVID-19, we have made substantial progress in the past year in our discussions. These discussions have been held in the spirit of mutual commitment to convert our long-standing relationship into a perpetual partnership.

This continued engagement and resolve from both sides, even during this pandemic, is a testimony of strong relationship between Saudi Aramco and Reliance. I expect our partnership to be formalised in an expeditious manner during this year, after obtaining required regulatory clearances.

In our **E&P** business, bp and Reliance commenced production in KGD6 basin. Our JV brought two of our three toughest deep water gas projects to production. This has been accomplished in record time and set a new global benchmark for capital costs.

We are now on course to bring the third Deepwater MJ field onstream in the last quarter of 2022. Together we will produce 30 MMSCMD gas production by 2023. This will establish Reliance again as one of the largest producers of gas in India, meeting **20% of India's gas demand**. E&P will again be a source of significant value and sustained earnings growth over the next decade.

**Dear Shareholders,**

Today I am happy to inform you about a change in the Board of Reliance Industries Limited. **Shri YP Trivedi** has expressed his desire to retire from the Board. It is my duty to place on record our sincerest thanks to Trivediji. He joined our Board at the request of our Founder Dhirubhai Ambani in 1992.

On behalf of the entire Board and the shareholders, I would like to thank him from the bottom of all our hearts for his wise counsel and sage advice for nearly 30 years.

Respected Trivediji, we wish you continued good health and happiness. You are now 92 years young. May God bless you to become a **Shatayushi** – a centurion.

I am delighted to welcome **H.E. Yasir Al-Rumayyan**, Chairman of Saudi Aramco and the Governor of the Public Investment Fund, to join the Board of Reliance Industries Limited as an Independent Director. He is one of the most renowned names in energy and finance globally.

I am sure that we will immensely benefit from his rich experience with one of the world's largest companies, and also one of the largest Sovereign Wealth Funds in the world.

His joining our Board is also the beginning of internationalisation of Reliance. You will hear more about our international plans in the times to come.

### **3. New Energy Business: Vision, Mission and Implementation Plan**

**Dear Shareholders,**

Last year I had shared with you our vision to create the next big Value Creation Engine for Reliance and India – our **New Energy** and **New Materials** business.

I had also announced our 15-year commitment to become net carbon zero by 2035. Today I am happy to present to you our ambitious strategy and roadmap for implementing this vision.

The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer. The huge quantities of carbon it has emitted into the environment have endangered life on Earth.

Our world has only one option: rapid transition to a new era of green, clean and renewable energy. The COVID pandemic has further put the climate issue in the crisis bucket.

Therefore, the global new energy agenda needs to move **from dialogue to action, from commitment to urgent implementation** on the ground. In reality, it is not enough to be carbon neutral; the world needs to achieve absolute reductions in emissions as soon as possible.

Last month, the International Energy Agency (IEA) for the first time presented a concrete global roadmap for the energy sector to remove all emissions by 2050. The roadmap calls for annual additions of solar Photovoltaic to increase global solar capacity from **737 GW in 2020 to about 5,000 GW by the end of 2030**.

While this clean energy transition is a global imperative, it is important for India and other developing nations for another reason. India is experiencing an **Explosion of Aspirations**

India's GDP per capita is around 2,000 dollars while the world average is around 12,000 dollars. India's power consumption per capita at present is only one third of global consumption.

This **Wealth Disparity** and **Energy Disparity is unacceptable**. Furthermore, the health, wellbeing and quality of life of every human being is in peril because of the polluted environment.

The only answer to these problems lies in **Sustainable** and **Equitable Development** in India and globally.

How do we increase our energy production while drastically reducing our carbon emission content?

How do we meet India's growing energy needs through domestic sources of energy, and not by importing carbon intensive fuels?

How do we do so in a self-reliant and affordable way which benefits 1.35 billion Indians?

These are the challenges that we face. I firmly believe that **India can, India must, and India will** meet these challenges.

**Friends,**

Today I would like to make three affirmations.

**First:** As one of the biggest energy markets in the world, India will play a leading role in transforming the global energy landscape.

**Second:** As a company always focused on growing businesses of the future, Reliance will provide leadership on the combined strength of our balance-sheet, talent, technology and proven project execution capabilities.

**Third:** Reliance will make its New Energy business a truly global business.

In 2016, we launched Jio with the aim of bridging the **Digital Divide** in India.

Now, in 2021, we are launching our new energy business with the aim of bridging the **green energy divide** in India and globally. And we will do it — like we have always done — by getting our First Principles right.

**First through Hyper-Integration:** By integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance;

**Second with a Robust business model:** By building a model that catches the irreversible upward curve in the demand for green, clean and renewable energy in India and globally; and the downward curve in the cost of their production;

**Third by Scale:** By improving the efficiency, performance and life-cycle of our assets and operations to achieve total system optimisation and economics.

**Friends,**

I have no doubt that **world-class talent** will be the most critical resource for this new business. We have begun the process of attracting the best talent from across the world and put into place various key initiatives.

We have established the **Reliance New Energy Council** with some of the finest minds, globally. They will help us validate our strategies and embrace disruptive pathways to achieve our goals.

We are creating a coalition of partnerships with leading global universities, best technology companies and most promising start-ups in America, Europe, Australia and Asia. In addition, we shall leverage our existing strengths and capabilities in digitisation platforms and large-scale manufacturing.

**Dear Shareholders,**

I am happy to inform you that we have started work on developing the **Dhirubhai Ambani Green Energy Giga Complex** on 5,000 acres in Jamnagar.

It will be amongst the largest such integrated renewable energy manufacturing facilities in the world.

**Jamnagar was the CRADLE OF OUR OLD ENERGY BUSINESS.**

**Jamnagar will also be the CRADLE OF OUR NEW ENERGY BUSINESS.**

Allow me to take you through our **3-part plan**.

The first part of our plan is to build **Four Giga Factories**.

These will manufacture and fully integrate all the critical components of the New Energy ecosystem. One, for the production of solar energy — we will build an **integrated solar photovoltaic module factory**.

Two, for the storage of intermittent energy — we will build an **advanced energy storage battery factory**.

Three, for the production of green hydrogen — we will build an **electrolyser factory**.

Four, for converting hydrogen into motive and stationary power — we will build a **fuel cell factory**.

Over the next 3 years we will invest over **60,000 crore rupees** in these initiatives. Reliance will thus create and offer a fully integrated, end-to-end renewables energy **ecosystem**.

**Friends,**

Allow me to explain each of these facilities in some more detail.

Our first Integrated **Solar Photovoltaic Giga Factory** will create solar energy. We will start with raw silica and convert this to poly silicon which we will then convert to ingot and wafers. These wafers would be used to make high efficiency solar cells and finally assembled into solar modules of highest quality and durability.

We will target to achieve costs that are lowest in the world to ensure affordability of our solar modules. We are highly inspired by the goal set by our **Prime Minister Shri Narendra Modiji** for India to achieve **450GW** of renewable energy capacity by 2030.

Out of this, I am pleased to announce today, that Reliance will establish and enable at least **100GW** of solar energy by 2030. A significant part of this will come from rooftop solar and decentralised solar installations in villages. These will bring enormous benefits and prosperity to rural India.

Solar energy is available only during the day, while power is needed round the clock. Therefore, storage is an important piece of the puzzle to solve. For this, we will launch our second initiative — an **Advanced Energy Storage Giga Factory**.

We are exploring new and advanced electro chemical technologies that can be used for such large-scale grid batteries to store the energy that we will create. We will collaborate with global leaders in battery technology to achieve the highest reliability for round-the-clock power availability through a combination of generation, storage, and grid connectivity.

Besides Electricity, Green Hydrogen will be a unique energy vector that can enable deep decarbonization of many sectors such as transportation, industry and power. One of the most common methods of generating Green Hydrogen is by electrolysis of pure water through Electrolysers.

This brings me to our third initiative — an **Electrolyser Giga Factory** to manufacture modular electrolysers of highest efficiency and lowest capital cost. These can be used for captive production of green hydrogen for domestic use as well as for global sale.

And, finally, our **fourth** initiative will be the **Fuel Cell Giga Factory**. A Fuel Cell uses Oxygen from the air and Hydrogen, to generate electricity. The only emission of this process is non-polluting water vapour.

In the new era, Fuel Cells will progressively replace internal combustion engines. Fuel Cell engines can power automobiles, trucks and buses. They can also be used in stationary applications for powering data centres, telecom towers, emergency generators and micro grids and industrial equipment.

This brings me to the **second part of our plan** – providing infrastructure and materials to support the four Giga factories.

Our Jamnagar complex will provide infrastructure and utilities to manufacture ancillary material and equipment needed to support these Giga factories so that all critical materials are available in time. We will also support independent manufacturers with right capabilities to be part of this nationwide ecosystem.

We will invest an additional **₹15,000 crore** in value chain, partnerships and future technologies, including upstream and downstream industries. Thus, our overall initial investment from our own internal resources in the New Energy business will be **₹75,000** (over **\$10 billion**) crore in 3 years.

Now let me take you through the **third part of our plan**:

Over the years, Reliance has developed significant engineering, project management and construction capabilities combining physical and digital technologies.

We will repurpose these capabilities, along with major international organisations to execute and deliver world class, renewable energy solutions.

We will build two additional divisions to further strengthen this ecosystem.

First, a dedicated Renewable Energy Project Management and Construction Division.

Second, a dedicated Renewable Energy Project Finance Division.

The **Renewable Energy Project Management and Construction Division** will provide gigawatt scale end-to-end solutions for large renewable plants across the world. It will enable and partner with thousands of **Green MSME Entrepreneurs**, who can deploy kilowatt to megawatt scale solutions in agriculture, industry, residences and transportation.

The **Renewable Energy Project Finance Division** will provide finance solutions to the stakeholders in our ecosystem. We will achieve our goals by enabling a platform to source long-term global capital for these investments at the most attractive terms.

We will seek support from our relationship banks and global green funds for this purpose. Simultaneously, we will also facilitate a platform to provide financing for the entire ecosystem of small businesses and entrepreneurs who invest alongside with us.

All of these three parts together constitute our architecture for **India's decentralised Green Economy**. Over a period of time, it will generate **millions of new and high-value job opportunities** for our youth. With these new initiatives, Reliance will put Gujarat and India on world solar and hydrogen map.

All our products will proudly proclaim: **Made in India, by India, for India and for the world!** This will be Reliance's yet another big contribution to our Prime Minister's clarion call of **Atmanirbhar Bharat**.

I am certain that India will present to the world a template of a **Green Economy Movement**, which will truly be a **People's Movement**.

Solar power is the primary source of energy for our Planet Earth. **'Soorya Dev'** has blessed India with almost limitless sunlight.

I envision a future when our country will be transformed from a **large Importer of Fossil Energy** to a **large Exporter of Clean Solar Energy solutions**.

Dear Friends,

Reliance is also evolving a vision for **NEW MATERIALS** and **GREEN CHEMICALS**. We will kickstart this by

strategically investing in India's first world-scale **CARBON FIBER plant** for supporting our hydrogen and solar ecosystems. You will hear more about this in the months to come.

Our new Green Vision also has immense benefits for our existing O2C business. Allow me to take you through these:

First, we will use solar energy on an economically attractive basis to decarbonise our existing O2C business and accelerate our journey to become net carbon zero.

Second, we will use Green Hydrogen and CO<sub>2</sub> as raw materials to develop a road map for new Green Chemicals, Green Fertilizer and e-fuels.

Third, we will commercialise with global partners our own world-beating proprietary Multi-zone Catalytic Cracking (MCC) Technology to optimise the fossil fuel transition to sustainable chemical and material building blocks.

Thus, we will transform our legacy business into sustainable, circular and net zero carbon materials business. One that will provide growing returns over several decades. And we will do this by repurposing our existing assets to extend their economic life and earning capacity. In doing so we will have no legacy asset write-downs in the coming years.

**Dear Shareholders,**

This twin execution plan of building a New Energy and materials ecosystem and decarbonising and repurposing our existing O2C business is a **multi-decade growth path for our company**. It has the potential to create unprecedented value for India and for Reliance in the coming years.

**Dear Shareholders,**

New Energy and New Materials are not merely another business for us. It is our mission to heal the environment. It is an expression of Reliance's commitment that **WE CARE** for our beautiful and bountiful planet.

By implementing our Green Vision, Reliance will help transition India and the World from an **Industrial Civilisation** to an **Ecological Civilisation**. We are repaying our debt of gratitude to **Mother Nature**.

**Dear Shareholders,**

Let me tell you, in all humility, that New Energy is the most exciting, most challenging and most purpose-driven mission I will be pursuing in my life. I seek your blessings and support for success in this mission.

## 4. Reliance Jio

**Dear Friends,**

Let me now turn to JIO, our digital services initiative.

In spite of COVID, JIO sustained its track record of robust performance. JIO became the first operator outside China to cross 400 million mobile subscribers in a single country.

We are truly grateful to all our valued customers. Thanks to them, JIO is today the world's second largest mobile data carrier handling monthly traffic of over 630 crore GIGABYTES.

This is nearly 45% growth in data consumption in the last year alone, a testament to the rapid pace at which India is digitizing.

More significantly, JIO continued to be the **digital lifeline** binding Indians together despite social distancing, lockdowns and working-from-home. During the past year, we also made the necessary capital investments to further strengthen our market position and growth.

During recent spectrum auctions, we invested **₹57,123 crore** to acquire significant additional spectrum, making JIO the largest operator of 4G spectrum in India. And we have operationalized nearly 100% of this additional spectrum.

When combined with another **₹15,183 crore** we invested in further expanding our network infrastructure, JIO has raised the bar even higher for service quality and JIO's leadership is evident across India along all key metrics like indoor coverage, download speeds and video experience.

More importantly these investments have also created the capacity to on-board an additional 200 million customers on JIO's network thereby bringing digital empowerment to even more Indians.

**Friends,**

JIO has truly democratized digital connectivity in India by offering the highest quality, most affordable 4G broadband

services in the world. Even so, India still has nearly 300 million mobile users who are unable to escape from inefficient and exorbitant 2G services because even a basic 4G smartphone remains unaffordable for these users.

Therefore, an ultra-affordable 4G smartphone is essential to make **India “2G-mukt”**. Last year, Sundar and I had talked about Google and JIO co-developing a next-generation, feature-rich, but extremely affordable smartphone, aimed at providing first-time internet access for 2G users.

Today, I am pleased to announce that Google and JIO teams have jointly developed a truly breakthrough Smartphone, that we are calling JIOPHONE Next.

JIOPHONE Next is a fully featured smartphone, supporting the entire suite of applications from both Google and Jio, as well as the Android Play Store through which users will have access to the entire universe of Android Apps.

JIOPHONE Next is powered by an extremely optimised version of the Android Operating System, that has been jointly developed by JIO and Google, especially for the Indian market.

While being ultra-affordable, JIOPHONE Next is packed with cutting-edge features like the voice assistant, automatic read-aloud of screen text, language translation, smart camera with augmented reality filters and much more.

This is a testimony to a global technology giant and a national technology champion working jointly to make a breakthrough product, that can be first introduced in India and then taken to the rest of the world.

JIOPHONE Next will be available in the market from the auspicious date of Ganesh Chaturthi, 10<sup>th</sup> September this year,

And as you have come to expect from Jio, it is my promise that JIOPHONE Next will be by far, amongst the most affordable smartphone not just in India, but globally.

Let me now invite my good friend Sundar to talk about JioPhone Next, and other areas of collaboration between Google and JIO.

**Sundar Pichai Speech:**

*“Thank you to Mukesh, Nita, Akash, and Isha - and to everyone at Reliance Industries for all you do for India...*

*From investing in infrastructure and technology... to creating jobs and expanding opportunity... to supporting communities in need, especially in this difficult moment for the country.*

*It's been devastating to see the country hit so hard by COVID-19. Yet it's heartening to see how Reliance has stepped up to contribute to the national response and get support to the communities that need it most.*

*On behalf of all of us at Google: we hope you are taking care...and are wishing for better days ahead.*

*For Google, the past year has brought renewed purpose and greater urgency to our mission to organize the world's information and make it universally accessible and useful.*

*At a time when so many aspects of our lives and work are moving online, it's even more important to make technology accessible and helpful for everyone.*

*This goal is at the heart of our partnership with Reliance Jio.*

*I was proud to help launch this partnership last year.*

*It was the first and biggest equity investment from the ₹75,000 crore Google for India Digitization Fund.*

*Our vision was to bring affordable access to information for Indians in their own language... to build new products and services for India's unique needs... and empower businesses with technology.*

*I'm excited that today, we can announce the next steps in this vision: Starting with a new, affordable, Jio smartphone, created with Google.*

*Our teams have optimised a version of our Android OS especially for this device.*

*It will offer language and translation features, a great camera, and support for the latest Android updates.*

*It is built for India... And it will open up new possibilities for millions of new users who will experience the internet for the very first time.... And we can't wait to show you the device later this year.*

*I'm also proud to announce that we are taking our collaboration further... with a new 5G partnership between Google Cloud and Jio.*

*It will help more than a billion Indians connect to a faster and better internet... support businesses in their digital transformation... and help Jio build new services in sectors like health, education and more — laying a foundation for the next phase of India's digitization.*

*As part of this collaboration, Reliance will also shift its core retail businesses to Google Cloud's infrastructure.*

*They will be able take advantage of Google's AI and machine learning, ecommerce, and demand forecasting offerings.*

*Harnessing the reliability and performance of Google Cloud will enable these businesses to scale up as needed to respond to customer demand.*

*Empowering businesses as they embark on their digital transformation is a key part of our mission in India, and I'm excited for the innovations this partnership will help unleash.*

*We are proud to play a part in India's next wave of technological innovation.*

*Helping to connect 1.3 billion Indians to the opportunities the internet creates is meaningful to all of us at Google -- and certainly to me personally.*

*I know that with greater access to smartphones and improved connectivity, there's no limit to what India's people can do.*

*We look forward to getting technology into the hands of more people...and to exploring what more we can achieve together in the years ahead.*

*Thank you."*

Thank you, Sundar. We greatly value our partnership with Google.

#### **Friends,**

As Sundar mentioned, Cloud and Cloud solutions, is another area where we are collaborating with Google. JIO will use Google Cloud's cutting-edge technologies to power JIO's 5G Solutions and for powering the internal needs of key Reliance growth businesses like Reliance Retail, JioMart, JioSaavn and JioHealth.

#### **Friends,**

We have also made significant progress in the collaborations that we announced last year.

Let me start with FACEBOOK - We have launched an initial set of integrations between WhatsApp and JioMart on a trial basis and the response from WhatsApp and JioMart customers is encouraging along with lots of valuable feedback. Our joint teams are actively developing the full New Commerce solution linking merchants and consumers, and we plan to progressively launch these over the next few quarters.

With MICROSOFT - We have operationalized an initial 10 MW capacity of JIO-AZURE Cloud Data centres in two cities, Jamnagar and Nagpur. We are currently onboarding the initial group of pilot customers and we plan to expand our data centre capacity and our offerings to a growing number of SMEs and start-ups over the coming quarters.

We are indeed privileged to have partners like Facebook, Google and Microsoft, in whose company, our efforts to create a DIGITAL SOCIETY in India seems that much easier.

#### **Friends,**

Across the world, the past 15 months have been challenging for on-the-ground physical work.

JIOFIBER, JIO's optical fiber-based, gigabit speed, fixed broadband services has also faced similar challenges. The pace of Optical fiber deployment, building-connectivity and home-installations have all been slower than expected because of lockdowns and other restrictions across our country.

Despite this, I am glad to announce that JIOFIBER has acquired more than 2 million new premises over the past year, following all safety protocols for our customers and employees. Now, with a cumulative base of 3 million active home and business users, JIOFIBER has become the largest and the fastest growing fixed broadband operator in India.

Data consumption on JIOFIBER has grown to more than 3.5 times compared to a year ago. Today, JIO's optical-fiber network is physically present outside more than 12 million homes and business premises, with a deep fiber footprint in the top 100 cities.

I continue to be confident of a rapid uptake of JIOFIBER services and revenue growth for JIO as India recovers from COVID.

## Dear Shareholders,

I announced last year that JIO's engineers have developed a 100% home-grown and comprehensive 5G solution which is fully cloud native, software defined, and digitally managed.

Jio has taken tremendous strides in maturing this state-of-the-art Standalone 5G technology, which signifies a quantum leap to the next frontier of wireless broadband. Together with our partners, we have tested the JIO 5G solutions in India and we successfully demonstrated speeds well in excess of 1 GBPS. Our '**Made in India**' solution is comprehensive, complete and globally competitive. It reaffirms my faith in the abundant talent of Indian engineers to deliver world class products in such a cutting-edge technology.

Recently, we received the necessary regulatory approvals... as well as trial spectrum for initiating 5G field-trials. As I speak to you, the entire 5G Standalone Network has been installed in our data centres across the nation and also at our trial sites in Navi Mumbai.

We are confident of being the first to launch full-fledged 5G services. And because of our converged, future-proof architecture JIO's network is uniquely positioned to quickly and seamlessly upgrade from 4G to 5G.

To develop the end-to-end 5G ecosystem we are now working with leading global partners to develop a full range of 5G-capable devices. The Jio 5G technology is well positioned to create compelling applications for consumers and enterprises spanning Healthcare, Education, Entertainment, Retail and other key verticals of the economy.

One exciting 5G-enabled solution that JIO is developing with Sir H. N. Reliance Foundation Hospital is a state-of-the-art Connected Ambulance. With real-time, high-fidelity Telemedicine and remote doctor access, each Connected Ambulance can become a virtual extension of a hospital emergency room even while on the move.

We are developing with Reliance Foundation schools to use 5G to deliver immersive and interactive AR/ VR content to students and classrooms making the learning process a delightful, memorable and enriching experience.

We hope that such showcases will catalyse the emergence of a vibrant, local 5G ecosystem making India a global hub for 5G development and export. So JIO is not just working to make India **2G-MUKT**... but also **5G-YUKT**.

And, once JIO's 5G solution is proven at India-scale, we are excited by the prospect of exporting JIO 5G solutions to other telecom operators across the world.

## Friends,

JIO has developed deep expertise in multiple emerging technologies like 5G, AI/ML and blockchain and Mixed Reality. We are developing 100% owned Intellectual Property...

We have access to deep domain knowledge and operational experience within the Reliance Group across key Industry verticals.

We have a passionate and talented team... and world-class partners and we have the opportunity to serve a global audience.

In all, JIO PLATFORMS is blossoming into a global technology player... capable of creating multifold societal, customer and shareholder value for years to come.

## 5. Reliance Retail

### Dear Shareholders,

Now let me talk about Reliance Retail.

This past year was the true test for our business. Despite challenging and restrictive operating conditions, Reliance Retail continued to deliver industry leading returns.

We added 1,500 new stores, which is amongst the largest retail expansion undertaken by any retailer during this period, taking our store count to 12,711.

We continue to maintain and strengthen our leadership position. Today **one in every eight Indians shops** with Reliance Retail.

### My Dear Shareholders,

Let me present some of the highlights for this year:

Our apparel business sold nearly five lakh units per day and **over 18 crore units** during the year. This is equivalent to dressing the entire population of UK, Germany and Spain once.

Ajio has emerged as one of the leading digital commerce platforms for fashion and lifestyle with a portfolio of over 2,000 labels and brands and listing of over 5 lakh options. Driven by innovation, Ajio now contributes to over 25% of our apparel business.

We further consolidated our position in consumer electronics and sold **4.5 crore units of electronics** last year which translates to over 120,000 units per day.

Our Omni commerce capabilities allow us to deliver an unparalleled service proposition across 1,300 cities.

As India's largest grocery retailer, Reliance Retail **sold over a billion units of groceries** or about 30 lakh units per day. Our grocery staff operated on the frontlines of crisis ensuring availability of essential products to our customers and kirana partners.

**JioMart registered over 6.5 lakh peak orders in a single day.** JioMart's growth is a testament to its already loyal customer base, 80% of whom are repeat shoppers. JioMart New commerce's aim is to transform and grow the small merchant ecosystem, so our merchant partners prosper.

Over the past year, over 3 lakh merchant or shop keeper partners across 150 cities were enabled and empowered to transform their businesses both physically and digitally.

Our promise to them is simple:

**'Customer Apka, Support Hamara' — We support you, so that you can serve your customers better'**

A testament to our promise is that we have seen a 3x growth in kirana orders and 2x growth in order frequency. Expansion across cities is well underway and we will onboard over **One Crore merchant partners** over the next three years.

This will trigger a socio-economic transformation on an extraordinary scale in India, especially when coupled with our mission of employment generation.

Even in these challenging times, I am personally proud to report to you that **Reliance Retail** has not only protected jobs, but also created **over 65,000 new jobs**. Reliance Retail currently employs over **2 lakh people** making us one of the largest employers in the country. Over the next three years, we shall further create **employment for over ten lakh people** and enable the livelihoods for many more.

Growth in the retail sector will usher growth across the value chain — from raw material producers to large and small manufacturers, from logistics service providers to merchants, to Consumers. In order to expand this circle of shared prosperity, we will be focussing on the following five key initiatives:

**First**, we will further invest in our **research, design and product development capabilities**. In the next year we will set up design, research, technology and innovation centres in **key areas globally and nationally to develop differentiated offerings for our diverse customer groups**.

**Second**, we will further strengthen our **sourcing ecosystem** working closely with producers, MSMEs, service providers, local and international brand companies. We will make them our partners in the journey of value creation that our New Commerce model seeks to unlock.

**Third**, we are investing in building state-of-the-art **supply chain infrastructure** across India by linking all major sourcing and consumption locations. **This will maximise efficiencies and minimise losses in the supply chain, so that we can share the gains with both consumers and producers.**

An automated, modular, reliable and scalable warehousing and logistics ecosystem will enable us to deliver products anywhere across the country in the shortest possible time.

**Fourth**, we will focus on **expanding our store footprint multi-fold this year** with co-located delivery hubs over the next few years. They will provide a strong network to reach and serve millions of merchants and customers.

And **fifth**, we will continue **acquiring businesses** to heighten our offering and experience to customers, sharpen our omni-channel capabilities, drive operating efficiencies and strengthen our talent pool. Recent acquisitions include leading physical/digital commerce platforms like Netmeds, Urban Ladder and Zivame.

Reliance Retail continues to be amongst the fastest growing retailers in the world. We are committed to grow our business so that we are among the top 10 retailers globally. I am confident that Reliance Retail is on a hyper growth trajectory to grow at least 3x in the next 3-5 years.

## 6. Media Business

### Dear Shareowners,

Network18 successfully overcame the logistical and business challenges posed by the COVID-19 pandemic. Despite the pandemic, our journalists continue to venture out into the field every day so that viewers and readers get relevant information from inside the safety of their homes.

Our entertainment flagship brand, Colors, was the first to resume fresh programming after the first wave of lockdowns, being true to its mission of keeping India entertained with wholesome and creative fare.

## 7. Value Creation

I now will like to present our Value Creation roadmap.

Your company has a proven track record of creating **maximum societal value** and **maximum shareholder value** through our business operations as well as philanthropic initiatives. The year has proved, beyond doubt, the resilience of our businesses and our ability to continuously innovate to create value even in adverse conditions.

You are well aware of Reliance's epic journey — from being a small textile company that had its IPO less than 50 years ago to joining the ranks of 50 most valuable companies in the world.

Reliance is probably the only large company in the world that has successfully transformed itself from being a traditional industrial business into an enterprise that now includes two mega-scale consumer and technology businesses.

Both Jio and Retail are at the beginning of their journey. Yet, both have an embedded culture of continuous value creation. Both have also brought immense benefits to hundreds of millions of consumers by mastering the power of revolutionary new technologies.

Our O2C business combined with our new energy and materials plan will usher in a new era of exponential growth.

In the last 10 years, Reliance invested over **USD 90 billion** in creating substantial wealth for the nation and value for the shareholders. In the coming decade, Reliance has the capacity to catalyse investments of over **USD 200 billion** directly and through partners.

These investments will create value on an exponential scale. They will be based on our disciplined capital allocation approach, preference for pursuing asset light strategies and emphasis on superior investment grade ratings.

These investments will also create **over 10 lakh new employment opportunities**, besides fostering thousands of small and medium enterprises across the country.

I assure you that your Company will consistently increase payout to its shareholders as our earnings continue to grow. I am confident that Reliance's multiple investment and business announcements today will help in kick-starting growth in the Indian economy.

I believe speedy recovery in the post-COVID period is beyond any doubt. But beyond recovery, there will be rapid resurgence. I have no doubt that India is destined to emerge as one of the top three economies in the world.

And as your company in its Golden Decade transforms itself as **New Reliance**, it is destined to play a proud role in the emergence of a **New India**.

### My Most Esteemed Shareholders,

My father Dhirubhai founded Reliance on the principles of investing in future technologies, investing in Indian talent, and investing in India's growth opportunity.

I have continued the tradition of following his evergreen principles while growing Reliance as a world-class enterprise.

As Reliance climbs new summits of success in its onward journey, it will also cross new milestones in being a CARING and EMPATHETIC CORPORATE CITIZEN.

But believe me: The Best of Reliance is yet to come!

I have no doubt whatsoever that the next generation of leaders at Reliance, led by Isha, Akash and Anant, will further enrich this precious legacy.

## 8. Concluding Remarks

**Dear Shareholders,**

We are meeting at a time when the second wave of the Covid pandemic is fast receding.

Under the leadership of Prime Minister Shri Narendra Modi, the Central Government and all the State Governments, along with civil society organisations and corporates, have co-ordinated a massive effort in this fight.

But as a company, as a country, as mankind — and each one of us as individuals — we have learnt an important lesson.

We must be far better prepared to face such crises in future and never let our guard down.

To achieve this, the most essential resource we need — which is also the most useful resource — is a **POSITIVE MINDSET**.

In trying times like these, **POSITIVITY** acts like a highly effective medicine.

It works wonders for individuals, families and for the society.

**Despair** weakens us. **Determination** strengthens us.

**Negativity** numbs us with pessimism and inaction. **Positivity** provides us with hope and confidence.

Our ancient civilisation has survived many crises in its long history.

Because our forefathers had **UNLIMITED POSITIVITY** and **SELF-BELIEF**.

My father, Dhirubhai Ambani, used to say, “Challenge negative forces with hope, self-confidence and conviction, and the ambition and initiative will ultimately triumph.” I have absolutely no doubt that India will conquer the COVID crisis — sooner rather than later.

Post COVID, India will emerge stronger. It will be a **Better India**, a **Resurgent India**, a **more Equal India**, and a **far more Self-Confident India**.

I foresee that the Indian economy will bounce back at a rate that will surprise the world. And prosperity and opportunities will be created for all on a scale never seen before. Not for a few, but for all 1.35 billion Indians.

Indeed, I see the global economy resetting itself in ways that will create a more EQUAL WORLD. May God forever guide us along this path.

## 9. 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**  
**June 24, 2021**

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