

Ushering in the Golden Decade of Reliance

CHAIRMAN'S STATEMENT

41st Annual General Meeting
(Post-IPO)

Thursday, July 5, 2018



Reliance

Industries Limited

Growth is Life

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

My Dear Shareowners,

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

It gives me great pleasure to welcome you to the 41st Annual General Meeting of Reliance Industries Limited.

This is the first AGM as Reliance begins its Golden Decade.

The Company's accounts for the year ended March 31, 2018, along with the Directors' and Auditors' report, a Letter to the Shareholders, and Management's Discussion and Analysis, have already been circulated to you.

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

1. Business and Financial Performance

Dear Shareowners,

This year has been yet another transformational year for Reliance.

On one hand, our new-age consumer businesses have started delivering profits.

On the other, our hydrocarbon business (refining and petrochemicals) has further scaled up its capabilities to become more profitable, integrated and predictable in its earnings profile.

Together, our hydrocarbon and consumer businesses have helped create more records and scale greater heights than ever before.

I am delighted to report yet another record breaking performance by your company.

Our net profits grew by more than 20.6% to Rs 36,075 crore.

Reliance's earnings profile underwent a fundamental change this year.

The company's consumer businesses – Jio and Retail – represented about 13% of the consolidated EBIDTA, up from a mere 2% last year.

This increase is especially remarkable because it is taking place at a time when the hydrocarbon businesses are growing rapidly.

I can tell you with confidence that Reliance has reached an inflection point.

As the Golden Decade rolls on, our consumer businesses will contribute nearly as much to the overall earnings of the company as our energy and petrochemical businesses.

Reliance continues to be India's largest exporter accounting for 8.9 % of India's total merchandise exports with a value of Rs 176,117 crore with access to markets in 113 countries.

Your company paid Rs 26,312 crore of customs and excise duty – 6.4 % of India's total collections during the year – highest in the Indian private sector.

We also paid Rs. 42,553 crore of GST, which is another record.

Reliance is also the highest Income tax payer in the private sector in India, paying Rs 9,844 crore during the year.

2. Reliance Jio – Our Digital Services Initiative

Dear Friends,

I want to start with Reliance Jio – OUR DIGITAL SERVICES INITIATIVE.

Since I last spoke, we have doubled our customer base to over 215 million now.

215 million customers within 22 months of start is a record that no technology company has been able to achieve anywhere in the world.

In the last one year, we have achieved UNPRECEDENTED GROWTH starting with an already existing large base:

Data usage has grown from 125 crore GBs per month to more than 240 crore GBs per month.

We were the world's largest mobile data network last year and the gap from the others has only widened in the last 12 months.

Voice usage on the network has grown from 250 crore minutes per day to more than 530 crore minutes per day.

The amount of video consumption has grown from 165 crore hours per month to more than 340 crore hours per month.

Doubling of these metrics at such scale is truly unparalleled.

Our customers are actively engaged with us for more than 290 minutes per day on an average.

Friends,

Jio's motto is simple:

We are determined to connect everyone and everything, everywhere – always at the highest quality and the most affordable price.

Like our customer metrics, our NETWORK also CONTINUES to expand rapidly.

In terms of COVERAGE...

Our network has a wider coverage than any other network in India.

We are on track towards achieving our target of 99% population coverage with 4G-LTE.

This means that Jio will be present in every district, taluk, gram panchayat and village of India.

When it comes to CAPACITY...

Over the past 12 months, we have more than doubled our NETWORK CAPACITY.

Even after serving the needs of our 215+ MILLION customers, the capacity utilization of the Jio network is LESS THAN 20%.

Which means, we can multiply our customer base without additional investment.

We have achieved this unprecedented network growth while maintaining our NUMBER ONE position as the FASTEST network in India... as attested by the TRAI speed-test data for each and every month of the past year.

We recognize that just around 1% of our customers are yet to enjoy the best user experience some of the time.

But we are working tirelessly to satisfy and delight them as well.

Jio is a customer obsessed organization and will work harder to ensure that not even one consumer remains dissatisfied on our network.

Let me now update you about the JIOPHONE.

JioPhone has taken the country by storm.

I am pleased to announce that we have more than 25 MILLION JIOPHONE USERS in India.

We are now taking the JioPhone to the next level, with added capabilities and functionalities.

Friends,

WHAT COMES NEXT FOR BROADBAND CONNECTIVITY IN INDIA?

While India has pole-vaulted into global leadership in the mobile broadband space... we still lag behind SIGNIFICANTLY in fixed-line broadband.

India is ranked quite low at 134th in the global ranking for fixed broadband,

Poor fixed-line infrastructure has been a key reason for this.

In countries with better developed communication infrastructure, more than 80% of data consumption happens INDOORS THROUGH FIXED-LINE CONNECTIVITY in homes, in offices and other premises.

Optical Fiber based fixed-line broadband is the future.

Fixed-line broadband offers HUNDREDS OF MEGABITS, even GIGABITS per second of data speeds.

Jio is determined to move India to among the top 5 in fixed-line broadband, too.

Your company has already invested over Rs 250,000 crore for creating state-of-the-art digital infrastructure to provide mobile and broadband connectivity across the country, with the largest fiber footprint.

We will now extend this fiber connectivity to homes, merchants, small and medium enterprises and large enterprises simultaneously across 1,100 cities to offer the most advanced fiber-based broadband connectivity solutions.

FOR THE HOME, this will mean...

ULTRA HIGH DEFINITION entertainment on your large screen TVs...

MULTI-PARTY VIDEO CONFERENCING from the comfort of your living room...

VOICE-ACTIVATED VIRTUALASSISTANTS who obey your every command...

VIRTUAL REALITY GAMING and DIGITAL SHOPPING where you are magically transported into a digital universe of IMMERSIVE EXPERIENCES...

SMART-HOME SOLUTIONS... where hundreds of devices like security cameras, home appliances... even lights and switches... can be securely controlled by their owners using a smartphone... from both inside and outside the home.

This will redefine 24X7 emergency help for all homes.

FOR MERCHANTS and SMALL BUSINESSES, fixed-line broadband means...

When you combine fixed-line connectivity and cloud applications with the agility and customer obsession of a small owner-driven business you empower them to compete on level terms with larger businesses.

Jio is thus performing a task of VITAL NATIONAL IMPORTANCE.

Because the success of Indian small businesses and small merchants translates directly into faster and more sustainable growth with large-scale employment for the Indian economy.

Likewise, FOR LARGE ENTERPRISES, fixed-line broadband will mean...

Having the ability to compete in the global marketplace using digital tools and techniques that are powering the FOURTH INDUSTRIAL REVOLUTION...

We are calling this fiber based broadband service JIO GIGAFIBER.

Dear Friends,

The three most popular apps YouTube, WhatsApp and Facebook will be available to all the JioPhone users from 15th August.

Jio was born with a purpose.

To transform India with the power of the Digital Revolution.

For this vision to be realised, every Indian must become a DIGITAL INDIAN.

However, as many as 500 million Indians still use feature phones, who cannot use the Internet.

The doors of Digital Life are closed to them because of the problem of affordability.

Which is why, last year we offered the JioPhone – India Ka Smartphone – for a fully refundable deposit of Rs 1500.

In other words, for an effective price of zero.

25 million Indians have availed this scheme and become JioPhone users.

This scheme will, of course, continue.

Today we are introducing another attractive offer to feature phone users.

It is the JIOPHONE "MONSOON HUNGAMA" offer.

Starting July 21st... they can exchange their existing feature phone for a brand new JIOPHONE for just Rs 501!

We have thus reduced the effective entry cost of the JioPhone from Rs 1500 to as low as Rs 501.

Starting 15th August, our JioPhone2 will be available at an introductory price of only Rs 2999.

Our purpose is to accelerate the Digital Revolution in India with the extreme affordability of a JioPhone, so that each and every Indian can access the internet and enjoy the Digital Life.

Further details about both these offers will soon be made available on jio.com.

With the added functionalities, our wider network reach across India and strong retail presence across India, the goal that I have now set for our Jio team is to enable 100 MILLION users on this JIOPHONE platform in the shortest possible time.

Friends,

JioGigaFiber creates magical experiences that are going to be available to every Indian consumer.

SO... WHEN WILL JIOGIGAFIBER BE AVAILABLE?

We are currently running beta trials in tens of thousands of homes.

Starting this Independence Day, August 15th you can start registering your interest for JioGigaFiber through both MyJio and Jio.com.

We will prioritize our JioGigaFiber rollout to those localities from where we receive the highest number of registrations.

JIOGIGAFIBER will be the largest greenfield fixed-line broadband rollout anywhere in the world, with rollout happening in 1,100 cities of India simultaneously.

So, this 15th of August, Jio welcomes you to celebrate the day of India's Freedom by signing in for every Indian's Digital Freedom.

Make sure you register your interest, and more importantly make sure that your neighbors register so that your locality will be among the first to get JIOGIGAFIBER!

At Jio, we are determined to take India to be among the top-5 in broadband connectivity, both for mobility as well as fiber based wireline connectivity.

We have built future proof networks and will continue to deliver the most advanced technologies to our customers for decades to come.

With Jio, we have built a Digital Connectivity Platform of unparalleled capacity and a nation-wide reach.

This has enabled Reliance to strategically reinvent itself as a Technology Platform Company.

Digital platforms have become the new-age factories and service providers.

These new hyper-growth engines of value creation are fired by the combination of digital connectivity, computing power and software.

They use data as the raw material, and Artificial Intelligence plays the role that electricity played in the past.

The world is entering into an era of Anytime Value-Creation, Everywhere Value-Creation, and Value-Creation by anyone who has a smart business idea.

I am happy to inform you that your company has prepared itself for this exciting future of non-linear and exponential growth.

3. Reliance Retail

Dear Shareowners,

Reliance Retail has been one of the catalysts for the growth of modern organised retail in India.

It is the LARGEST, FASTEST GROWING AND MOST PROFITABLE retail company in India.

Our 7,500 stores received over 350 million footfalls last year.

Our revenues crossed Rs 69,000 crore, a growth of over 100% year on year.

More than 4,000 new stores were opened during the year, an unprecedented expansion in the retail industry.

We now operate over 7,500 stores across more than 4,400 cities.

Reliance Digital is the LARGEST RETAILER OF CONSUMER ELECTRONICS in the country.

Reliance Trends continues to be the LARGEST FASHION RETAILER in India.... It sells nearly 1.2 crore garments a month or over 33,000 garments every hour.

In Grocery, we are the LARGEST MODERN TRADE RETAILER.

We sold over 500,000 tonnes of groceries last year, connecting thousands of farmers and small manufacturers to happy customers.

Over the years Reliance Market has been creating value for small merchants by bringing both buying and operational efficiency to their businesses.

The existing ecosystem of 3 million plus partners will be enabled further with our digital merchant platform.

Reliance Retail has emerged as the partner of choice for International brands.

It operates the largest portfolio of 41 international retail brands in India.

Our network of over 1,300 fully automated and future ready petroleum outlets on key highways cater to major demand centres and witnessed robust revenue growth.

Based on our growth initiatives and commitment to our customers, I am confident that Reliance Retail will become bigger, better and more profitable.

Friends,

As Reliance transitions to become a TECHNOLOGY PLATFORM COMPANY, we see our biggest growth opportunity in creating a hybrid, online-to-offline NEW COMMERCE PLATFORM.

We shall create this by integrating and synergising the power of Reliance Retail's physical marketplace with the fabulous strengths of Jio's digital infrastructure and services.

This platform will bring together ...

The 35 crore and growing customer footfalls at Reliance Retail stores...

The 21.5 crore and growing JIO connectivity customers.

The targeted 5 crore Jio GIGA-HOMES; and...

...Most importantly,

All the 3 crore small merchants and shop-keepers all over India who provide the last-mile physical market connectivity.

Hence, we will integrate the physical and digital marketplaces in a uniquely collaborative BHARAT-INDIA JODO enterprise.

We see merchants and small shop owners as critical customer interaction and fulfilment points, who will share a mutually beneficial win-win relationship with us.

Through the deployment of Merchant Point of Sale for small shop owners, we will enable them to do everything that large enterprises and large ecommerce players are able to do.

They will be able to manage inventory, keep digital records and file returns, improve working capital management, retain and upgrade customers, access new customers, run promotion and loyalty programs, link to our highly efficient supply chain, and much more.

Our NEW COMMERCE PLATFORM will redefine retail in India by enabling all customers – rich or poor, whether at home or on mobile – to transition from simple shopping to personalised Immersive shopping experience.

This will be made possible by Augmented Reality, holographic technology and VR devices.

Our digital tools will predict and anticipate the needs of shoppers.

JioGigaFiber will bring the entire marketplace to large screens powered by high speed broadband at home.

We will also leverage Reliance Retail's deep insights into Indian customers, large local presence, and best-in-class supply chain.

We will invest in the best data analytics engines using artificial intelligence to bring a powerful offering to all consumers, merchants and small businesses.

We will also facilitate availability of financing to small shopkeepers and merchants to improve their capital efficiency, so that they can become competitive and grow their businesses.

Thus, the principal purpose of our hybrid NEW COMMERCE PLATFORM is to promote **Shared Prosperity**.

This will enable even the smallest merchant to earn more, employ more people, and give common Indian customers the best value for their money.

4. Media and Entertainment

Let me turn to our media and entertainment platform.

We have already created a large portfolio of media and digital properties, which are as widespread as they are valuable.

We have the largest portfolio of TV Channels in India - 69 Channels across News and Entertainment.

We have India's largest TV News Platform in News18 that is multilingual providing independent and reliable news.

We also have India's largest entertainment platform which spans all major regional languages.

We are consistently ranked amongst the top players in each of our segments.

We are the partner of choice for leading global brands like CNBC, CNN, Forbes, History, MTV and Nickelodeon.

Our digital properties MyJio, JioTV, JioCinema, JioMusic, BookMyShow, FirstPost and MoneyControl are all leaders in their category with significant embedded value.

We have a leading market share in television broadcasting, movie production and distribution, digital content and commerce, print magazines, mobile content and allied media services businesses,

One in every two Indians consume Network18's content.

One in every five internet users in India is on Network18 websites or apps.

Regional content and digital delivery continue to be the focus of Network18, which will drive its future growth.

The media and entertainment platform with a viewership in excess of 700 million enables us to achieve a very special societal purpose:

Our purpose is two-fold: to provide wholesome entertainment and to enrich the power of Ideas that can make India a great nation.

5. Other Platform Opportunities

Dear Friends,

Let me illustrate the power of our PLATFORM BUSINESS STRATEGY by highlighting three other large opportunities.

Agriculture

First, and most important, the **AGRICULTURE PLATFORM**.

In agriculture, India has an unprecedented opportunity to create wealth and new knowledge-rich livelihood opportunities in rural areas.

...by encouraging adoption of technologies for water conservation, soil management, precision farming, waste reduction.

...to enhance agricultural productivity.

Our purpose is to benefit both the kisan and the consumer.

...to more than double the incomes of our farmers.

...and to bring nutritious food products to consumers at affordable prices.

I am sure that if we combine digital technology tools with the innate knowledge and wisdom of Indian farmers, Jio can usher in a SMART NEW GREEN REVOLUTION in India.

Education

Second, the **EDUCATION PLATFORM**.

The purpose of this platform is to overcome the challenge of poor and inadequate educational infrastructure by digitally delivering high-quality education and skills training to schools, colleges and universities across the country.

This will enable every educated Indian youth to earn a respectable livelihood and contribute to the nation's wealth.

We have to equip our children to be digitally-savvy right from school.

So that we can lay the foundation for a sustained leadership in the digital age for India.

Through Jio, we are providing broadband connectivity to all the 58,000 colleges and will connect 1.9 million schools across the country.

These educational institutions collectively provide education to nearly 200 million children.

And all these can be done in less than two years.

Jio will achieve this by partnering with a large number of stakeholders.

Once this is done, India will have one of the most-digitially enabled education systems in the world.

Healthcare

Third, the **HEALTHCARE PLATFORM**.

Here our purpose is to ensure affordable and quality healthcare to all, which is both a national necessity and a national responsibility.

For the first time in history, this has become possible because of digital technologies – accessible across the country and even in remote locations.

India can considerably overcome the deficit of physical infrastructure of hospitals and doctors by universalising telemedicine, tele-radiology, eDiagnostics, genomics and other cost-effective cloud-based solutions.

This cannot happen overnight.

It is a long-term gestation opportunity, and we will pursue this with a host of partners to realise this for India to become a global leader in healthcare.

To summarise, our DIGITAL CONNECTIVITY PLATFORM has served as the foundation on which we are building our NEW COMMERCE PLATFORM, OUR MEDIA AND ENTERTAINMENT PLATFORM, EDUCATION PLATFORM, HEALTHCARE PLATFORM and AGRICULTURE PLATFORM.

Going forward, we shall build more such platforms.

Each of these will create significant shareholder value and enormous societal value.

6. Hydrocarbons Business

Dear Friends,

Let me now turn to the performance of our hydrocarbons business of petrochemicals and refining.

This year Jamnagar completes 20 years of operations.

Jamnagar has expanded manifold in scale, complexity, scope and size since we commissioned the world's largest greenfield refinery in 1998.

Let me update you on the progress of the projects, as we are now nearing the end of our largest-ever investment at Jamnagar.

We have successfully commissioned and stabilized the world's largest Paraxylene complex.

Today, Reliance is the second largest PX producer in the world and Jamnagar has the distinction of being the largest manufacturing facility of PX in the world with 4.2 million MT of capacity.

We also commissioned the largest off-Gas cracker complex in the world. Using our Refinery off-gasses as feedstock, this cracker is the most cost competitive ethylene cracker, globally. This positions us uniquely, as one of the most efficient producers of Polymers in the world. I am proud to report that both these projects have been completed in a record time frame, at world-beating capital productivity and commissioned flawlessly. Both the Paraxylene and Cracker complexes are already running substantially higher than their design capacity.

The Butyl rubber project will be commissioned later this year. We are also adding a new line of materials to our portfolio – composites and carbon fibre.

These high-value materials will cater to the growing needs of India's transportation and alternate energy sectors.

All these projects position your company amongst the leading and most-diversified and integrated producer of materials globally.

In Petrochemicals, we continued to generate value for our customers through constant innovation and product development.

As an example, we launched R-Elan, a super micro-denier polyester with unique anti-sweat and anti-bacterial properties for use in active wear.

Similarly, our RecoSilk and SuperFeel products have emerged as products of choice in ladies fashion wear.

Environmental regulation is now a global imperative.

I am happy to state that your company is the largest recycler of PET in India recycling over 2 billion bottles annually.

We are committed to becoming a leader in the emerging circular economy and to become one of the largest recyclers of plastics in India,

All these initiatives will enhance our capabilities and competencies, making us future-ready, as we transition from a cyclical business to annuity business.

Dear Shareowners,

Let me now turn to Refining business.

This year we commissioned the world's largest and most unique Petcoke gasification project.

I am pleased to share that the DTA Gasification complex startup and stabilization was accomplished in a record time of less than 120 days against a typical 9 to 12 months period required for a project of this magnitude and complexity by global peers.

The gasification project will eliminate the dependence of the refinery on imported natural gas and add value to our profitability, particularly in a high oil price scenario.

Our strategy of a full "Bottom of the Barrel conversion" is truly unique.

A key element of our configuration driven competitiveness is the integration of Refining with Petrochemicals.

As a result of our robust and flexible configuration we are also uniquely positioned to take advantage of emerging opportunities in view of IMO 2020.

The forthcoming changes in sulphur specifications of bunker fuel will lead to a significant jump in demand for low sulphur distillates.

Equally it will benefit versatile and complex refiners like us with a capability to process challenged heavy crudes.

Dear Friends,

We began our "Oil to Chemicals" journey starting with the inception of the Jamnagar complex in 1996-1999 when Reliance challenged the industry paradigm and set a new benchmark by maximizing Propylene and Aromatics.

We took a further quantum jump with the commissioning of the world's largest Refinery off gas cracker and the Paraxylene complex.

These set of new projects have redefined Oil to Chemicals integration.

It is our belief that with the rapidly increasing demand for Petrochemicals maximizing Oil to Chemicals conversion will play a catalytic role in determining profitability of hydrocarbons businesses of the future.

As the world migrates from fossil fuels to renewable energy, we will further maximize this Oil to Chemicals conversion and upgrade all of our fuels to high value petrochemicals. This up-gradation will be implemented in a phased manner over the next decade to meet the rapidly increasing demand for petrochemicals, in India and the region. The hydrocarbon business is thus poised for robust value creation and exciting times ahead.

7. Oil and Gas Exploration and Production

Dear Shareowners,

Your company, along with its joint venture partner BP, continues to optimize its India upstream business by pursuing integrated development in KG D6 Block. In these gas field developments, we will deploy many advanced technologies to start gas production in 2020 and reaching full production of 30-35 MMSCMD by 2022.

Our Gas marketing JV with BP is looking for opportunities to source and distribute gas to Indian consumers including in cities.

Our Coal-Bed Methane production crossed 1 MMSCMD level last year.

We have started the second phase of CBM development to more than double the current production.

Your company is proposing a cross-border merger of RHUSA with RIL thereby integrating the US gas resources with Indian market as we have done with ethane for Petro-chemicals.

I am confident that our participation in the gas economy of India will generate value in the coming years.

8. Reliance Foundation

Dear Shareholders,

I would now like to share the good work being done by our Foundation.

Let us congratulate Nita for her leadership of the Foundation and her relentless efforts in driving grassroots sports and education in the country.

Our diverse sports initiatives provide a world class platform to young sportspersons.

In recognition of her accomplishments in the field of sports, Nita was awarded the *Rashtriya Khel Protsahan Puraskar* by the Honourable President of India.

Reliance Foundation's rural transformation initiatives are focused on establishing strong market linkages for farmers and leveraging technology for better reach and impact.

The initiatives now reach out to over 13,500 villages in 15 states across the country.

We are now focused on increasing our reach and expanding the scope of our Foundation to deliver impact to larger sections of India through a combination of partnership and direct action.

I hope to share several success stories with all of you in the future as Reliance Foundation continues to make a difference as the largest corporate Foundation in India.

9. Value Creation Roadmap

Dear Shareholders,

Last year I had shared with you my vision for value creation in Reliance's Golden Decade.

We are laying a robust foundation to realise this vision.

We have already made a lot of progress in the past year.

Reliance is making a strategic transition to become a Technology Platform Company.

We are focussed on creating multiple platforms that will accelerate our growth and create significant societal value for years to come.

Our connectivity platform has already made Jio the largest mobile data network in the world.

Through JioGigaFibre we will now build the home-and-office connectivity platform.

A platform that potentially connects 50 million homes.

It will be as big as the mobile connectivity platform.

Moreover, it will have a much higher value proposition because the core investments have been made while building the mobility network.

The third big platform that we are building is New Commerce.

This platform has the potential to redefine retailing in India and become one of the biggest new growth engines for Reliance in the years to come.

We are also looking at nation-wide platforms in Agriculture, Education and Healthcare.

I am confident that our growth in these consumer businesses, based on asset-light platforms of the future, will be non-linear and exponential.

In our hydrocarbon businesses, the largest ever cycle of investment in our world-scale complex projects is nearly complete.

This will yield healthy profits for many years to come.

The value-chain integration allows us to create an annuity-like cash flow with lower risk of cyclical markets.

Reliance was among the first companies globally that adopted an 'Oil to Chemicals' strategy and manage it as one integrated business.

We have a full plan to further increase the level of integration by adding new chemical chains and capacity to produce new materials and composites of high value.

This will minimise the impact of renewables and electricity on transportation fuels.

We have the unique advantage, among global players, of being able to pursue this strategy with physical integration at one large site.

I am confident that our current business model and planned investments make our hydrocarbon portfolio future-proof with sustained earnings growth.

We are committed to strengthening our balance sheet while we pursue growth and realise multiple monetisations.

As the earnings from our consumer businesses begin to match those from our hydrocarbon businesses, I assure you that the next decade will truly become a Golden Decade for Reliance.

10. Conclusion

Friends,

Reliance has always been a responsible Corporate Citizen.

We know fully that our responsibilities have grown with our opportunities.

We shall discharge them with utmost commitment.

Employment generation for all our youth has become an urgent national imperative.

In addition to employing as many as 200,000 people in the last two years alone, Jio and Retail have created indirect livelihood opportunities for 1 million people across India.

In all our digital service businesses, data privacy is sacrosanct.

Cyber-security is our solemn promise.

Our energy and petrochemical businesses follow the philosophy of not only the Green Economy but also the Circular Economy.

Because we care for the Environment, which is the most precious asset of mankind.

Lastly, ensuring the safety, satisfaction and happiness of our employees is our Dharma, because, for me, all of them are members of the extended Reliance Family.

Before I conclude, permit me once again to share with you – and with all my dear countrymen – a dream I have inherited from my father.

It is the dream to see India become an economic superpower.

And to see that India becomes a global leader in the Fourth Industrial Revolution.

India's prosperity and Reliance's progress have been closely intertwined in every phase of our journey so far.

Which is why, Reliance has become a shining icon of Modern India.

As India starts on its high growth journey to double the size of its economy by 2025, I assure you that the size of Reliance will more than double in the same period.

And the creation of societal value by Reliance will be of an even higher order.

Old-timers amongst you will recall that whenever our Founder Dhirubhai Ambani spoke of India, there was a surge of patriotic passion in the audience.

He always urged us to 'Think big, think fast, think ahead...and, above all, THINK OF WHAT WE CAN DO TO BRIGHTEN INDIA'S FUTURE.'

That passion will never subside.

As we kick off our Golden Decade with a flourish, we remind ourselves of Reliance's unwavering commitment towards India's Rise.

May the God Almighty bless us in our endeavour.

11. Acknowledgements

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

I thank all my colleagues on the Board for their unanimous support and immense encouragement.

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

Thank you.

Mumbai
July 5, 2018

Mukesh D. Ambani
Chairman and Managing Director