

Ladies and Gentlemen, Good Afternoon!

Bhaiyo aur Beheno, Namaskar!

It is 2:00 p.m. and time to start the Meeting.

I welcome all of you to the Forty-third Annual General Meeting of the Company.

This Meeting is held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) because of the lockdown.

This is in compliance with the circulars issued by the Ministry of Corporate Affairs, the Government of India and the Securities and Exchange Board of India.

The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote.

Adequate videoconferencing facility and live webcast of the proceedings of this Meeting have been also provided.

The requisite quorum is present and, therefore, I call the Meeting to order.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are Interested are available.

These will remain accessible to the members for inspection electronically, if they so desire.

I wish to introduce, for the benefit of new members, my colleagues on the Board of the Company:

- Shri Yogendra P. Trivedi
- Dr. Raghunath A. Mashelkar
- Prof. Dipak C. Jain
- Shri Adil Zainulbhai
- Shri R. S. Gujral
- Dr. Shumeet Banerji
- Smt. Arundhati Bhattacharya
- Shri K. V. Chowdary
- Smt. Nita M. Ambani
- Shri Nikhil R. Meswani
- Shri Hital R. Meswani
- Shri P. M. S. Prasad
- Shri P. K. Kapil

All the Directors of the Company are present at this Meeting.

Shri Alok Agarwal and V Srikanth, CFOs, Shri K. Sethuraman and Smt. Savithri Parekh, Company Secretaries, and the representatives of our Statutory Auditors and Secretarial Auditor are also present at this Meeting.

Ladies and Gentlemen, the Notice dated June 20, 2020 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2020, have already been circulated to members of the Company electronically.

With your permission, I shall take them as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act, 2013.

Now, with your permission, I will begin my formal address to the shareholders.

My dear Shareowners,

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

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

Dear Shareholders,

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

The resultant economic crisis has compounded the global community's hardships. However, I have no doubt that India and the world will achieve faster progress, greater prosperity and a new quality of development post the COVID crisis.

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

Take this AGM itself. All of us are participating in it through our brand-new digital product – called JioMeet.

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

It is India's first and only cloud-based video-conferencing app. And you will be proud to know that it has been built by a young Jio Platform's team in just the past few months.

1. Business & Financial Performance

Dear friends,

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

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

Reliance has had yet another year of record performance. Reliance became the first Indian company to exceed market capitalisation of USD 150 billion.

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

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

Yet, the consolidated performance was up 10% over the last year due to strong growth in organized retail and our digital services businesses.

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

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

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

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

Dear Shareholders,

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

Here are a few snapshots: At Rs. 2,02,830 crore, we continue to be India's largest exporter accounting for 9.1% of India's total merchandise exports across 109 countries.

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

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

We are also the highest payers of income tax in the private sector paying Rs 8,386 crore last year.

Dear Shareowners,

In last year's AGM speech, I had shared my goals of growing our business through partnerships and achieving a net debt free balance sheet.

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

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

We completed India's largest-ever Rs 53,124 crore Rights Issue. This was also the world's largest rights issue by a non-financial institution in a decade.

This was over-subscribed 1.59 times, setting another record in the Indian capital markets. A unique feature of RIL's Rights Issue was that it was completed entirely on a digital platform during the lockdown period.

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

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

My dear Shareholders - Thank you from the bottom of my heart for making our Rights Issue a phenomenal success.

Dear friends,

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

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

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

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

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

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

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

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

We are grateful to all our partners.

What they bring is more than money.

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

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

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

Dear friends,

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

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

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

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

Today, we have signed a binding partnership and an investment agreement with Google under which Google will invest Rs. 33,737 crore for a 7.7% stake in Jio Platforms.

This transaction is subject to regulatory and other customary approvals.

With this investment by Google, strategic and financial investors have committed a total of Rs. 1,52,056 crore in the last few months.

We have also concluded our JV with BP in our existing fuel retailing business. BP has invested Rs. 7,629 crore for their 49% stake in the JV.

Cumulatively, we have raised a total of Rs. 2,12,809 crore through our Rights Issue, the combined investments in Jio Platform, and investment by BP.

This is unprecedented in the history of capital markets in India. Indeed, there would be very few parallels globally.

This capital raise is significantly in excess of our net debt of Rs. 1,61,035 crore at the end of the financial year 19-20.

Reliance is now truly a zero net debt Company, well ahead of my goal of March 2021.

We now have an extremely strong balance sheet that will support all our hyper growth plans for our three businesses — Jio, Retail and O2C.

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

2. Jio/ Digital Services

Dear friends,

Let me start with our first hyper-growth engine — Jio - our digital services initiative.

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

The digital revolution marks the greatest disruptive transformation in the history of mankind.

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

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

We are today at the initial stages of the evolution of an intelligent planet.

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

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

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

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

India must lead this change to create a better world.

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

This is Jio's purpose. This is Jio's ambition.

Friends,

Jio is now the undisputed leader in India with the largest customer base, the largest share of data and voice traffic and a world-class next-generation broadband network that covers the length and breadth of our country.

As always...we are deeply thankful and appreciative to all our customers for their trust and for giving us the privilege to serve and delight them every single day.

This year – 2020 - will forever be etched in human consciousness because of COVID-19... almost overnight all of us became reliant on digital connectivity, to stay connected, to stay healthy and to stay productive.

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

Despite the huge surge in data traffic, Jio's network has held firm and we continue to deliver on our promise of being an essential service provider to the nation.

Friends,

Jio's vision stands on two solid pillars.

One is digital connectivity and the other is digital platforms.

We have now fully kick-started all the five accelerators of growth of digital connectivity.

One - Mobile Broadband: Our mobile broadband network is the largest and has delivered 500 crore GB last month.

Two - Jio Fiber: Our optical-fiber based, gigabit home broadband service.

We have already connected over a million homes on Jio Fiber and our growth will accelerate as we gear up to connect millions more over the coming months in the post-COVID period.

Three - Jio's Enterprise Broadband Service: In combination with powerful cloud solutions, this is enabling Indian enterprises to make rapid strides towards digital transformation and global competitiveness.

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

Five - Jio's Narrowband Internet-of-Things – or NBloT Service: We use our PAN-India 4G network to connect billions of smart sensors with the highest reliability and lowest cost.

Friends,

In the next three years, I can see a strong path for Jio to connect over a half a billion mobile customers; over a billion smart sensors and over 50 million homes and business establishments and what is perhaps not so well known is that Jio's global-scale 4G and fiber network is powered by several core software technologies and components that have been developed by the young Jio engineers, right here in India.

And this capability and knowhow that Jio has developed, positions Jio on the cutting edge of another exciting frontier – 5G.

Today, **Friends**, I have great pride in announcing that Jio has designed and developed a complete 5G solution from scratch.

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

This Made-in-India 5G solution will be ready for trials as soon as 5G spectrum is available and can be ready for field deployment next year and because of Jio's converged, all-IP network architecture... we can easily upgrade our 4G network to 5G.

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

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

Friends,

Jio Platforms is conceived with this vision of developing original, captive intellectual property using which we can demonstrate the transformative power of technology across multiple industry ecosystems first in India and then confidently offering these Made-in-India solutions to the rest of the world.

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

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

One - 4G and 5G technologies

Two - Cloud Computing

Three - Devices and Operating Systems

Four - Big Data Analytics

Five - Machine Learning and Artificial Intelligence

Six - Virtual and Mixed Reality
Seven - Block Chain and Distributed Ledger
Eight - Natural Language Understanding
Nine - Computer Vision

Using these technologies, we can create compelling solutions that span multiple Industry verticals and ecosystems like media, financial services, retail and new commerce, education, healthcare, agriculture, smart cities, smart manufacturing and smart mobility.

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

Our start-up partners have contributed significantly to our strengths across many of these areas and we are inviting even more start-ups to join forces with us.

Friends,

With its 100% owned intellectual property, total solutions approach and the opportunity to serve a global audience, over the years, Reliance has built deep domain knowledge in most of the Industry verticals that are key to the Indian economy and Jio Platforms can combine this domain expertise with its technology strengths to create multiple innovative ecosystem solutions and managed services for our country.

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

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

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

Friends,

At this point, let me invite Isha, Akash and Kiran on to our virtual stage to demonstrate a few of the magical solutions that Jio has been working on recently.

DEMO FOLLOWS...

Demo Speech by Isha Ambani, Akash Ambani & Kiran Thomas

Isha Ambani: Good afternoon to our Reliance family, we are back this year to showcase all the work we have done at Jio in the past one year. This time around there is one change in the setup,

the demos are being done truly digitally. Akash, Kiran and I are very excited to share the progress of everything that has been done keeping in mind one objective, making India a truly digital society.

Akash Ambani: And the first and foremost element of a digital society is connecting everything everyone everywhere, with the best quality service at the most affordable price globally.

Ladies and gentlemen, we are humbled and excited to present Jio's latest offerings.

Kiran Thomas: Without further ado, allow us to take you through a glimpse of the new Reliance; a Reliance that is built on the back of technology to truly reflect *Naye India Ka Naya Josh*.

Akash Ambani: Last year we introduced the Jio Fiber and the Jio Set Top Box. Basis learnings from our beta program, we have enhanced the Jio Set Top Box. Let me straight away take you through the first new feature.

The Jio Set Up Box was launched with the best content from the top OTT providers in the world and it has already become very successful with engagement times at extraordinary levels. Through feedback, we learned that one of the challenges that our users faced was to discover their favorite content from the various applications that we had provided. This gave birth to JioTV+, where we have aggregated all the content from over 12 leading global OTT players.

Let us show you JioTV+. This is the home screen of JioTV+ with all the content from Netflix, Amazon Prime, Disney+ HotStar, Voot, SonyLiv, Zee5, JioCinema, JioSaavn, YouTube and many others under one roof. We had to make discovery a very easy feature. So, in addition to traditional search, we integrated voice search that works on genres, favorite actors, directors, producers and mood. Let us go through an example. I am going to voice search Ranbir Kapoor. As you see, the search results display RK movies, videos, songs, music videos, and trailers from every app integrated into one screen.

Now coming to the second learning - we realized that all of these 12 apps required different login IDs, making the process cumbersome. To make it seamless and simple, we introduced a single click to play any content for our users without needing a separate login. I am back on the home screen of JioTV+ and going to play Mission Mangal with Disney+ HotStar. We believe you can now enjoy the best large screen content experience through JioTV+.

Moving on for large screen, TV channels have always played an important role. We have the majority of TV channels integrated within JioTV+. For decades, this content has been largely broadcast dependent without any interactivity. With Jio Fiber, we have reimagined this experience and brought interactivity to TV. Let me show you how.

Let us open Colors. On TV channels, you can participate in a poll to vote for your favorite participant on a TV show, like Big Boss, with just one click on your Jio remote. On the live stream, we can give you results in real time, compare them with everyone that has participated in that poll across India.

Similarly, on news channels, sports programs, music contests, you will have various types of interactivity available using your Jio remote. This is just one of many engaging use cases. We believe that interactivity on the TV or two-way communication is the future of consumption. Most TV sets do not have access to internet applications. Through the Jio Apps Store on the Set Top Box, now you can access the applications across multiple genres, such as entertainment, education, health, cooking, yoga, gaming, religion and many more.

Jio Apps Store is home to the leading app developers. Through Jio developers programme, any app developer can develop, launch and monetise their apps. For developers who wish to partner with Jio, please visit developer.jio.com for details. With Jio Set Top Box and JioTV+, we have made sure that there is enough entertainment and experiences for everyone in the family.

Now for our exciting next demo, I would like to invite Kiran onto the screen.

Kiran Thomas: Thank you Akash. Jio Fiber has been enabling world-class connectivity at home with collaboration and entertainment solutions for everyone. We went a step further this year to make sure that these digital interactions felt even more real where people can not only see each other face-to-face, but also feel the presence of the other person in the same room, despite being physically away. So, let me show you our latest innovate on, the Jio Glass.

Jio Glass demo video plays...

Jio Glass comes with a convenient cable that you can attach to your phone, and thus connect to the internet. The Jio Glass weighs only 75 grams and this at the cutting edge of technology that provides the best-in-class mixed reality services to give you a truly meaningful and immersive experience.

We have paid special attention to the graphics, so that the Jio Glass users get the highest-class visual experience. And on the audio front, we have pioneered a special and personalized audio system, without having any accessories attached. This audio system supports all the standard audio formats.

Let me now deep dive into Jio Glass's services. Jio Glass already supports more than 25 applications. In times of COVID-19, our way of working and workspace has now completely changed and digital collaboration has seen an exponential growth. We can now completely reimagine this in the mixed reality space.

With Jio Glass, you could be sitting at home and join a meeting in your office with your colleagues in three dimensions. Let me show you how this works with a holographic video call with Akash and Isha.

Hello Jio, please call Akash and Isha.

Akash Ambani: Hey Kiran.

Kiran Thomas: Hey there. How are you Akash? I have Akash in the form of a 3D avatar and it feels like he is standing in front of me.

Isha Ambani: Hi Kiran.

Kiran Thomas: Hi Isha. Isha has joined us in a 2D video call format from her home. Jio Glass allows smooth collaboration across devices and platforms to ensure we stay connected, no matter where we are. And while you are chatting with your colleagues, you can also share presentations that you will be able to view and present on a large virtual screen in any virtual environment you want, with the help of Jio Glass. Not only that, you can also have design discussions and deliberations by sharing 3D assets and holograms with your colleagues.

The COVID-19 pandemic has prompted one of the most important applications in the immersive space, which is education. Jio Glass is making teachers and students come together in 3D virtual rooms and conduct holographic classes through our Jio mixed reality cloud in real time. We can literally travel to the by-lanes of Agra and immerse ourselves in the wonderful architecture of the Taj Mahal or the Pyramids of Giza in Egypt or the Colosseum in Rome. With Jio Glass, the traditional way of learning geography will now be history. Okay, I need to get back to the AGM, so I will see you guys later.

Isha Ambani: Bye

Akash Ambani: Bye guys.

Kiran Thomas: And now over to you Isha.

Isha Ambani: Thank you Kiran. That sounds fantastic. Digital technology has impacted our lives in ways we had not imagined before. Now, let me take you through our next demo, though we are actually in that demo already because I am talking about JioMeet. JioMeet is India's most secure and cost-effective video conferencing platform. It is way more than just a collaboration platform. JioMeet is designed to address real life scenarios and solve some of the key challenges of our time. While JioMeet can be effectively used for everything, from virtual hangouts to voting sessions, I would like to show you two important use cases today. The first use case is education. With JioMeet you can conduct daily online assemblies for your entire school or hold full day sessions as there is no limit on the number of students or the call duration. At Jio, we are committed to education in a big way, not just through JioMeet but also through our education platform Embibe.

And that brings me to the second and harder problem to solve in education - the shortage of quality teachers. In India today, nearly 30 to 80% of teacher posts are vacant and a vast number of teachers are untrained. So how do we supplement teacher quality? How can online classes become better than offline classes? Our Jio education platform Embibe takes these challenges head-on with three foundational building blocks.

First - unprecedented personalization. Using this powerful knowledge graph every child can go back to any school year or subject and fix any learning weakness from the past.

Second - incredible content. We are assembling some of the world's best content as well as the most comprehensive question bank to help students through adaptive learning. Our technology processes every wonder or confusion a child experiences as an input to create better learning experiences.

And finally, teacher empowerment - enabling teachers and our government to reach more students with higher quality education, reliable delivery and a state-of-the-art platform where the touch of a button can set personalized homework or deliver a high-quality test or even detect and address motivational issues. We are super excited about the future being built right now - a world where no child is left behind.

Now, let me talk about the second use case of JioMeet - healthcare. The COVID-19 pandemic has brought about a fundamental shift in perspectives about health. We are seeing a migration from physical healthcare systems to digital platforms. Once again, at Reliance and at Jio, we are committed to digital healthcare in a big way and it comprises of three core pillars. First, our strong Jio 4G mobile network and Jio Fiber broadband provides the connectivity required for high quality video calls. Second, our JioMeet platform enables seamless video consultations between patients and doctors and third, our JioHealthHub platform provides end-to-end healthcare services. Let us hear from Dr. Tarang, who is at the forefront of our fight against COVID-19.

Dr. Tarang: Jio has been a boon as a healthcare platform enabling our treatment for our COVID and Non-COVID patients. We have delivered more than 1500 video consultations over a span of four weeks with a wow patient experience index of more than 93%. It has also supported us immensely to address the psychological needs of our more than 1000 patients and staff at Reliance, which was most critical during this time. In all, it has anchored our entire health care delivery system and enabled us to provide a holistic care to all our patients.

Isha Ambani: With our health platform we are integrating the overall healthcare ecosystem to enable people to book online consultations, securely store and share health records, book lab tests and avail various other healthcare services. These are challenging times and at Jio we are committed to health and the wellbeing of every Indian. So please do make use of these platforms and take care of yourselves and your loved ones. Over to you Akash.

Akash Ambani: Four years ago, we launched Jio with the PAN India - all 4G network. Today, we are proud to announce the imminent Jio 5G network. 5G technology designed and made in India is an invention that will have unprecedented impact on our economy and reinforce India's leadership in technology, globally. I am proud to share that the entire 5G stack has been built in-house by Jio employees and is ready to roll out as soon as spectrum is made available.

With 5G, you can connect everything, everyone, everywhere, which means you can do everything you saw in the earlier demos and more. The use cases that were built to work in a fixed location like home or office - now with 5G will work remotely wherever you go.

Let me show you the consumer applications of Jio's 5G stack through a video.

Jio's made in India 5G technology is all set to transform the lives of citizens, society and businesses. 5G will save lives on our roads with autonomous vehicles by using sensors that detect imminent danger and deploy safety bags along with auto-braking. Farmers are the pillar of strength for the economy and society. 5G connected drones will enable a digitized agriculture ecosystem and will help farmers enhance their crop, produce and farming income.

Mixed reality over 5G will help in upskilling our large manufacturing workforce, creating more jobs and boosting the engines of growth for the Indian economy. Jio's 5G will ensure that quality healthcare reaches every Indian home through remote healthcare services. Connected medical devices will create a digital health blueprint of every individual and will help proactive medical care for all Indians.

Last but not the least - blazing fast internet speeds on mobile will be delivered on 5G, redefining the digital lifestyle of customers.

Isha Ambani: Thank you Akash, and now let us move on to our last and final demo - our new commerce platform JioMart. Today, more than ever before, we need a confluence of online and offline of technology and humanity when it comes to day-to-day deliveries, especially the supplies of essentials. How can we empower our neighborhood *Kirana* stores, including small merchants and help them not only survive but also thrive? How can we provide value, comfort and convenience to customers within the norms of safety? The answer to this is JioMart.

With inclusion at the heart of our Reliance ethos, JioMart is built upon two fundamental pillars. One – a powerful omni-channel tech platform that will unite the triad of customers, *kiranas* and producers. Two – a widespread physical network of Reliance Retail that takes the benefit of new commerce to every nook and corner of the country.

In response to the COVID pandemic where customers are facing problems of delayed delivery, product unavailability and restricted movement, we rose to the occasion to serve customer needs for essentials and launched JioMart's beta version in 200 cities across India.

JioMart has unique and delightful propositions for both *kiranas* and customers. Let us talk about *kirana* delight first. First, JioMart is built to digitally enable, empower and engage *kiranas*. *Kiranas* will stay connected and transact to their customers on our platform facilitated by a multifunctional POS - as we say, "*customer aapka, support hamara*".

Second, with JioMart, *kirana* stores will no longer be held back by limited product range, space or delivery challenges. By addressing these issues, the partnership with us can potentially help them grow their business and their earnings.

Thirdly, a unique solution that JioMart offers is to convert the *kirana*'s existing stores in less than 48 hours and into refreshed self-service stores, thereby transforming their customer experience completely. We have successfully piloted this *kirana* transformation and those who are opted for this have been positively surprised. Let's see how.

Film plays... Thanks to JioMart, he has made a new beginning today. His modernized store is now ready to compete with the best. He looks forward to delighting his customers by fulfilling 100% of their grocery needs from his store and has a short and consistent supplies.

Since its launch, JioMart has become a trusted partner of supplies to the *kirana* stores. Even during the lockdown when most sources of supplies were disrupted, JioMart continued to serve our *kirana* partners so that they in-turn could serve their customers. It has been very heartening to see this partnership come to life and flourish, especially in this unprecedented time of need. Instead of me talking further, let us hear directly from them.

Film plays.... JioMart has provided my store the best services in this lockdown. Products that are not available in other stores are available at my store – Jayantilal Devada – Patel Brothers, Vashi, Navi Mumbai.

Jio POS has reduced my work by 80%. Now with just a tap of a button, I can perform all activities of my store - Kavita Chaudhary – KL Enterprises, Kharghar, Navi Mumbai

Now I am able to extend offers for customer which excite them to buy more and more from me - Bhavik Patel – Tasty Store, Kalyan

JioMart has brought the best of food grains to my store. It's like they have got the entire warehouse at my doorstep.

While this is called latest shop. In fact, this is going to become India's largest retail revolution - Sunil Patil – Shri Sai Supermarket, Dombivali

And now coming to the second segment, let me share some of our unique offerings for Customer Delight as well. First, trusted supplies including fresh produce delivered right at your doorstep from your favorite neighborhood stores. Second, great value and attractive prices. And third, an easy to use platform that offers an intuitive experience with voice integration in multiple languages and that's not all, as an introductory offer, you will receive a complimentary COVID essential kit with your first order placed on JioMart.

Before we conclude, on behalf of the entire team at JioMart, I want to thank you for every single order of yours. It has given us an opportunity to learn and cost correct and serve you better, thank you once again and thank you for your faith in us. Shop safe and stay safe.

Ladies and gentlemen, that brings us to the end of our demo. We hope you enjoyed it as much as we did, putting it together for you.

Akash Ambani: We promise you on behalf of the entire Jio team and with the inputs from our global technology partners, we will develop cutting edge technology to ensure that India and Indians remain ahead in innovation. Thank you very much. Now let me invite our Chairman back onto the screen.

Thank you Isha, Akash and Kiran for that sampling of the exciting solutions that Jio is developing.

Friends, given Jio's ambitions to be a global technology platform and solutions company, it is important that we keep the company of the best technology enterprises in the world.

Last year, we announced our partnership with Microsoft and I am happy to report that we are making rapid progress in our Azure cloud partnership.

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

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

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

And now I want to share with all of you a message from the CEO of Facebook, Mark Zuckerberg, which he made at the time of the announcement of our partnership.

[Shri Mark Zuckerberg's video message]

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

India is a special place for us. India is home to the largest communities around the world on Facebook and WhatsApp, and there are a lot of talented entrepreneurs. And it's also in the middle of a major digital transformation that is being led by organizations like Jio that over the last four

years have worked to get hundreds of millions of Indian onto the internet and that is a big deal because when people get access to the internet and digital tools, they are empowered to do a whole lot of new things – learning and teaching and finding communities of people they care about and of course started all kind of new businesses.

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

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

Thank you, Mark.

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

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

Jio's new commerce platform – JioMart and WhatsApp will be working closely to create growth opportunities for millions of Indian small merchants and *kirana* shops and to ensure that consumers are able to transact seamlessly with nearby *kiranas* using JioMart and WhatsApp.

Friends, let me now talk about our partnership with Google.

From day one it has been Jio's commitment to provide affordable 4G devices to more than 300 million feature phone users in India.

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

Now even though we have sold over 100 million JioPhones till date -- there are many feature phone users who are waiting to upgrade to a conventional smartphone... if only it were somehow more affordable.

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

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

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

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

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

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

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

This partnership is determined to make India *2G-mukt*.

On this occasion we have with us a special guest to talk about this partnership the CEO of Google and a proud Indian icon – Sundar Pichai.

[Shri Sundar Pichai's video message]

“Thanks Mukesh and to the entire team at Reliance Industries for all the work you do to give millions of Indians the power to shape their destiny through technology and thank you for the opportunity to share a few words about what our new partnership means to Google. Getting technology into the hands of more people is a big part of Google’s mission, to organise the world’s information and make it universally accessible and useful. Through this partnership with Jio Platforms, we see the chance to have an even greater impact than either company could have alone. This partnership is a key part of Google’s next chapter of investment in India.

Earlier this week, we announced Google for India digitisation fund, an effort to invest Rs 75,000 crore or approximately USD 10 billion to accelerate India’s digital economy for the next 5 years to 7 years. Our investment of USD 4.50 billion in Jio is the first and the biggest investment we will make through this fund. I am excited that our joint collaboration will focus on increasing access for 100’s of millions of Indians who don’t currently own a smart phone while improving the mobile experience for all.

Growing up I remember how the arrival of each new technology improved the life of my family. Today, people in India no longer have to wait for technology to come to you. A whole new

generation of technologies are happening here first. At the same time smart phones and affordable data have made it possible for a billion Indians to come online.

Reliance and Jio in particular deserves a good deal of credit for this progress. But there is more work to do to connect every Indian to the opportunities that technology creates. This goal is especially important at a time of enormous challenge for India and the world. I have never been more hopeful about India's future; it is a future we can help shape by partnering together. Thank you for having me I wish you strength and good health in the months to come."

Thank you, Sundar, for your wonderful words.

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

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

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

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

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

Just a few decades back, Reliance itself was a start-up and as a less-than 4 years old company, Jio is still very much a start-up.

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

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

We are well positioned to help Indian start-ups in a number of ways whether it be in technology development, product development, distribution market access or even scale-up capital, we are ready to integrate them into our roadmap and to help them reach their full potential.

We believe that this would be the true measure of success for Jio to create a mighty knowledge coalition that solves India's problems and opens the doors for many more companies from India to step successfully on to the global stage.

Friends, together, I am confident that Jio, and this extended Jio family will play a leading role in India's transformation into a digital society and one of the leading digitally-enabled economies in the world.

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

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

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

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

We are consolidating our media and distribution businesses.

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

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

3. Organised Retail

Dear Shareholders,

Reliance Retail has been at the forefront of bringing about the organized retail revolution in India.

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

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

Last year, Reliance Retail revenues were Rs 1,62,936 crore and EBITDA was Rs 9,654 crore.

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

Reliance Retail is the fastest growing retailer in the world, and the only Indian Retailer to feature in the Top 100 global retailers. And we continue to be a partner of choice for marquee international brands.

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

Dear Shareowners,

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

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

Four things that give me huge satisfaction are:

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

Second, the deep-rooted bond with thousands of farmers that has helped us source over 80% of our fresh fruits and vegetable directly from farmers. We sell more fruits and vegetables than any other organised retailer in the country and we will be the first farm-to-home company at scale globally and intend to strengthen our bonds with the farmers manifold.

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

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

Dear Shareholders,

Last year, I spoke about our new commerce initiative, JioMart.

I strongly believe that this provides us with an opportunity to promote inclusive growth and shared value for all our partners.

JioMart is a tech-enabled partnership that will link producers, traders, small merchants, consumer brands and consumers. And will reduce inefficiencies thereby creating more value for everyone in the retail ecosystem.

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

This will significantly improve farmer income and incentivise higher productivity.

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

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

Currently, we have successfully piloted our JioMart grocery model with *kirana* partners. We are also piloting the beta version of the JioMart grocery customer online platform in 200 cities. Just within a few weeks of launch, we have reached over 250,000 orders a day and the numbers continue to grow each day.

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

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

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

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

We will also strengthen our collaboration with more entrepreneurs, brands and businesses.

This seamless connection will provide a huge boost to India's consumption which will in turn strengthen India's existing manufacturing capacity as well as enable new start-ups; and over time, India can be a large manufacturing hub for meeting our own growing consumption needs and also increase our exports, including farm products, to the global markets.

Dear Shareholders,

Today the world recognizes our hyper-growth inclusive Retail and New Commerce model.

We have received strong interest from strategic and financial investors in Reliance Retail. We will induct global partners and investors in Reliance Retail in the next few quarters.

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

4. Oil to Chemicals And Oil and Gas

Dear Shareowners,

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

The year gone by, was the most challenging for global refining and petrochemical industries. Even in this uncertain and volatile environment, our O2C business outperformed the sector and delivered an EBITDA of Rs 55,394 crore.

In the first two quarters of this year, business and consumer activity had come to a halt leading to unprecedented demand destruction and dislocation of margins. Despite that, I am glad to report that all our manufacturing facilities continued to operate at over 90% capacity utilisation.

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

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

I applaud the entire O2C business and manufacturing teams for their agility and focus.

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

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

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

These potential partnerships will help us build competitive manufacturing capacity at our existing sites to serve the deficit Indian market that still depends on large-scale imports of chemicals. With this, we will have an integrated and competitive oil to chemicals portfolio which is valuable to global companies as it provides access to the large and growing Indian market.

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

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

Our equity requirements for becoming debt free have already been met.

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

We will approach NCLT with our proposal to spin-off our O2C business into a separate subsidiary to facilitate multiple partnership opportunities.

We expect to complete this process by early 2021.

Dear Friends,

BP is our valued partner in the Upstream Energy Business.

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

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

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

Dear Friends,

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

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

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

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

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

The first three Industrial Revolutions based on fossil fuels disturbed the natural carbon cycle on planet earth.

The fourth Industrial Revolution has the opportunity to repair and restore the carbon cycle.

Here, Mother Nature is our best teacher. She wastes nothing and recycles everything. So it is imperative that the energy industry adopts a clean, circular, sustainable and planet-friendly model that delivers green and affordable energy to all 7.8 billion people on the planet.

This is what will drive our progress towards a cleaner planet for a safer humanity. This can be achieved by making carbon dioxide as a recyclable resource, rather than treating it as an emitted waste.

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

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

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

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

Reliance also has proprietary technology to convert transportation fuels to valuable petrochemical and material building blocks and at the same time, we will replace transportation fuels with clean electricity and hydrogen.

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

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

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

On successful implementation of this strategy, we target to become net carbon-zero by the year 2035. We have a 15-year vision to build Reliance as one of the world's leading new energy and new materials company.

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

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

The new energy business based on the principle of carbon recycle and the circular economy is a multi-trillion opportunity for India and the world. It is also an opportunity to make clean and green energy abundantly available at an affordable price to every Indian, every Indian enterprise and every Indian utility.

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

We shall spare no effort in realizing this dream.

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

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

Friends,

Let me now welcome Nita to brief all of you about the great work that Reliance Foundation has done.

Smt. Nita Ambani's Speech

Thank you, Mukesh.

Esteemed Shareholders,

Namaskar.

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

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

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

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

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

Today, this facility has 250 beds.

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

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

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

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

[Video clip 1 – Doctors' efforts]

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

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

In record time, we turned around our manufacturing facility to produce over 1 lakh PPEs and N95 masks every single day and that too at one third the price of imported PPEs, as we remain committed to the "Make-in-India" mission.

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

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

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

Reliance has also been providing free fuel to emergency service vehicles across the country.

This is not just business for us. It is our duty, our *dharma*, our *seva* to the nation.

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

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

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

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

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

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

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

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

[Video clip 2 – *Anna Seva* programme]

Friends,

The war against coronavirus is far from over.

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

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

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

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

Please join me in applauding and saluting all our doctors, nurses, medical personnel and staff of Sir H. N. Reliance Foundation Hospital and other Reliance Foundation hospitals; all scientists and researchers at Reliance Life Sciences; all teams at Reliance Foundation and all our colleagues at Reliance Retail and Jio - you have made Reliance proud, India proud.

Friends,

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

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

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

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

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

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

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

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

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

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

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

I believe in our youth and I have no doubt that if we encourage and empower them, they will make these dreams come true and make our country proud.

Dear Shareholders,

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

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

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

This crisis will be no different.

Together, we can, and we will win this fight and come out stronger as a nation.

Keep well. Keep safe. Jai Hind!

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

6. Value Creation and Conclusion

Dear Shareowners,

Let me now share with you Reliance’s future value creation roadmap.

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

He said, “Growth Is Life”, which we have adopted as our motto.

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

Walking in his footsteps, Reliance has constantly reinvented itself to pursue ever higher growth goals. And with each new growth cycle, we have demonstrated our commitment to create more prosperity for India and benefit more Indians.

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

My dear Shareholders,

This is because, as a technology and consumer company, Reliance has built three hyper-growth engines - our Jio platforms business, our Reliance Retail’s new commerce business and our O2C business.

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

Among them, as I have already mentioned, is our vision to make Reliance a new energy and new materials company.

Our growth strategy is aimed at meeting the needs of all 1.3 billion Indians. Especially, the millions of under-privileged people, who are at the bottom of the economic and social pyramid.

So far, India's growth has been sustained by the demands of a small part of our enviable demographic strength. But when 'Bharat' and 'India' start growing together, the whole world will be astonished.

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

Dear Shareowners,

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

Indeed, no single company can. Therefore, we are adopting a strategy of two Ps — Partnerships. Partnerships with millions of small merchants, *kisans*, SMEs, teachers, healthcare workers, helping them become more productive and profitable and also, partnerships with promising Indian start-ups and globally renowned technology and energy companies.

Intellectual property is going to be an important pillar of our value creation journey. Therefore, Reliance will continue to strengthen its in-house capabilities in cutting-edge technological innovations.

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

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

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

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

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

Dear Shareholders,

Reliance has travelled three years into its golden decade.

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

Our market capitalization has increased at a CAGR of 31% over these 43 years each year.

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

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

Dear Shareholders,

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

This is not a coincidence. It shows the intrinsic relationship between a New Reliance and a New India.

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

Dear friends,

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

These are difficult times, no doubt, for India and the world because of the coronavirus pandemic. However, never have I felt more optimistic in my life about a bright future for India, and for Reliance.

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

They surely are going to make the Indian Dream come true. They strengthen my conviction that India's time has well and truly come!

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

Let us work together to realise this noble goal.

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

In this mission to serve India and the world, we seek your blessings my dear Shareholders, the blessings of all our elders and Lord Krishna.

7. Acknowledgements

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

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

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

Thank you very much, my dear Shareholders.

Resolutions + Q&A Session + Vote of Thanks + E-voting (Insta Poll)

After the resolutions set out in the Notice of AGM were proposed and seconded, Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer, at the direction of the Chairman, facilitated question and answer session.

Mrs. Gita Gopalakrishnan (Scientist from Singapore), Shri M. P. Taparia (Industrialist from Mumbai), Shri Anjan Shah (Professional from Mumbai), Shri Nayan Parekh (Industrialist from Mumbai), Shri Jagdish Thakkar (Chartered Accountant and Capital Market Professional from Vadodara), Shri Zhia Ahmed (Marketing Professional from Dubai), Ms. Shruti Nagpal (Ph.D. student from Delhi), Shri Bhuvanesh Mittal (Tax Advocate and Consultant from Kanpur), Shri Bipinchandra Jhaveri (Advocate from Jamnagar), Shri Afroz Shah (Advocate and Environmentalist from Mumbai), Shri Pradeep Rathod (Industrialist from Mumbai), Ms. Neha Mishra (Co-founder and CEO of The Fin Lit Project), Smt. Aruna Thakkar (Social Worker from Surat), Shri Sachin Inamdar (Businessman from Pune), Smt. Ashalata Maheshwari (Shareholder from Pune), Shri Sanjay Mehta (Industrialist from Pune), Shri P. Shivaram (Chartered Accountant from Delhi), Shri Srinivas Chidumalla (IT Professional from Pune), Shri Ketan Badiyani (Shareholder from Jamnagar), Shri Hiten Parekh and Shri Manish Parekh (Industrialists from Mumbai), Ms. Shobhna Mehta (Shareholder from Surat), Dr. Prasanna Chandra (Finance Professional and Professor at Indian Institute of Management – Bangalore from Bengaluru), Shri Ashok Mallya (Shareholder from Udupi), Shri Indra Chourasia (Shareholder from Thane), Shri Kamal Kothari (Businessman from Jaipur), Shri Rahul Razdan (Shareholder from Noida), Shri Joy Dalia (Shareholder from Mumbai) and Shri Dharmesh Vakil (Shareholder from Mumbai) spoke at the Meeting. They expressed their views and sought clarifications *inter alia* on the Company's business operations and its future growth plans.

The Chairman thanked each and every shareholder on behalf of the Board, for their interaction and the invaluable comments and suggestions given by them. He assured that the Board will consider their comments and suggestions. He added that the Company had received nearly a thousand queries and comments through the chat box that was made available to the shareholders during the Meeting.

Before summing up the interaction, the Chairman summarised his response to the queries of the members, including through the chat box.

The Chairman thereafter ordered voting at the Meeting electronically by members who had not voted in remote e-voting and requested Shri Mehul Modi, Scrutinizer, to ensure an orderly conduct of the voting.

The Chairman announced that all the business set out in the Notice of this Meeting had been concluded and a time period of 15 minutes would be available for voting at the Meeting after which the Meeting will stand closed.

Shri Adil Zainulbhai proposed a vote of thanks to the Chair and to all the shareholders.

The Meeting concluded at 5:19 p.m. (IST).
