



Reliance
Industries Limited

Growth is Life



**LIVING THE FOUNDER'S
PIONEERING SPIRIT**



“In the 1980s, we would take complete ownership of various roles. I am working very hard to return to that culture. When you do this, what you’ve done is that you’ve broken silos. Let’s get back to this founder culture. Let us get into small teams. Let’s think end-to-end. The strength of Reliance is that all of us will know how to zoom in by knowing the business at the back of their mind and zoom out by knowing what will happen in the next decade.”

Mukesh D. Ambani
Chairman & Managing Director
Reliance Industries Limited

At the 45th RIL AGM (Post-IPO) in 2022, our Chairman Mukesh Ambani spoke of strengthening the “Founder Culture.”

He outlined what the philosophy of the Founder Mindset means in terms of **10 Tenets of building Reliance's unique Leadership Capital** now and for the future.





WHAT ARE THE 10 TENETS?

1. PEOPLE
2. TECHNOLOGY AND INNOVATION
3. CAPABILITY
4. ACHIEVEMENT
5. RELATIONSHIP
6. TRUST
7. COOPERATION
8. EMPATHY
9. INTEGRITY
10. COMMUNITY ENGAGEMENT

PEOPLE CAPITAL

“Reliance's greatest strength is our human assets, not just our financial assets. The greatest value creators are brains, not machines.”



TECHNOLOGY AND INNOVATION CAPITAL

“In this age of exponential change, mastering latest technologies is not an option. It's an imperative for survival and disruptive growth.”



CAPABILITY CAPITAL

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



ACHIEVEMENT CAPITAL

“Reliance rewards and honours achievers who exceed expectations. Aiming low is not acceptable.”



RELATIONSHIP CAPITAL

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



TRUST CAPITAL

“Reliance places highest value on trustworthy people. For organisations as well as individuals, there is no better way to earn respect than to be trustworthy.”



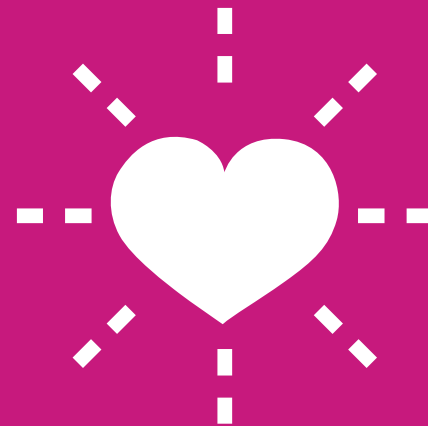
COOPERATION CAPITAL

“This means 1+1 becomes 11 when people co-operate and teams collaborate. It's an integral part of our SOP.”



EMPATHY CAPITAL

“The world is increasingly coming round to realise that powers of the heart are superior to powers of a cold rational mind. Compassionate Capitalism needs Compassionate Leaders.”



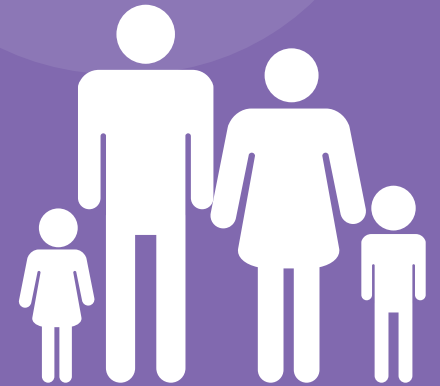
INTEGRITY CAPITAL

“Honesty and uprightness are non-negotiable principles at Reliance.”



COMMUNITY ENGAGEMENT CAPITAL

“Lastly, we recognise that serving the community that supports and sustains us is our Corporate Moral Responsibility, not just a legal Corporate Social Responsibility.”



HOW DO THE 10 TENETS RELATE TO THE RIL CORE VALUES & BEHAVIOURS?

The 10 Tenets are an expanded articulation of how we can live out RIL's Six Core Values & Behaviours (V&Bs), and they all, in turn, are the demonstration of our philosophy of “We Care” - the mantra that guides everything we do at Reliance.

Driven by our purpose of caring for people, planet, and prosperity, the 10 Tenets are capitals that we must seek to achieve in order to fully live up to our Six Core Values & Behaviours in action.



WHAT SHOULD WE DO TO ACHIEVE THIS VISION FOR RELIANCE?

Our Chairman's articulation of the 10 Tenets of Institutional Leadership has all the ingredients necessary to help us better live out our Values & Behaviours.

At the outset, we must reaffirm our culture of unwavering Integrity, because this is the foundation of all other values.

A CULTURE OF UNWAVERING INTEGRITY...

- leads to more mutual Trust-based Relationships with each other on the basis of real and objective evidence of expertise, experience, productivity, and value;
- which nurtures stronger People Capital, Empathy Capital, and Relationship Capital – strengthening the bonds between colleagues, teams, and the organisation, demonstrating the Reliance promise of “We Care” in all aspects of our business and stakeholder interactions;
- which encourages Ownership Mindset and a Cooperation Mindset between colleagues and teams towards a common shared organisational vision – of “making life better for all;”
- leading to a continuous Capability Mindset for the self and the team, to improve and learn and grow, which enables greater Achievement Capital;
- spurring Technology & Innovation Capital in pursuit of our organisational vision;
- and extending outwards towards greater Community Engagement Capital through societal value creation, social interventions, and socio-economic transformation.

TRANSCRIPT FROM OUR CHAIRMAN MUKESH AMBANI'S COMMUNICATION AT THE 45TH AGM (POST-IPO)

INSTITUTION-STRENGTHENING AND VALUE CREATION

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

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

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

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

Two – Even when Reliance further expands its global footprint in future, which it surely will, it will proudly retain its Indian soul and Indian identity. Patriotism inspires and energises everything we do every single day in Reliance.

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

When my senior colleagues and I look back, Reliance's story reads like an unputdownable book with never-ending chapters of success. Every decade, every year, more and more chapters of achievements are getting added. We have collectively succeeded in growing Reliance from strength to strength only because each one of us in the Leadership Team has internalised Founder's Mindset. What do I mean by Founder's Mindset? It means working incessantly to preserve and further enrich the Purpose, Philosophy and Passion of Dhirubhai Ambani.

I would like to state this philosophy in terms of **10 tenets of building our unique Leadership Capital** — now and in future.

- 1. First, People Capital** - Reliance's greatest strength is our human assets, not just our financial assets. The greatest value creators are brains, not machines.
- 2. Second, Technology and Innovation Capital** - In this age of exponential change, mastering latest technologies is not an option. It's an imperative for survival and disruptive growth.
- 3. Third, Capability Capital** - Reliance judges its leaders by their expertise to plan, execute, review and improve. Indeed, New India needs leaders whose capability must always exceed the complexity of the problem they are expected to solve.
- 4. Fourth, Achievement Capital** - Reliance rewards and honours achievers who exceed expectations. Aiming low is not acceptable.

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

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

7. Seventh, Cooperation Capital - This means 1+1 becomes 11 when people cooperate and teams collaborate. It's an integral part of our SOP.

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

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

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

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

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

This is why we must continually strengthen the culture and foundation of our institution.





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