



Transcript RRL AGM – September 28, 2021

Ladies and Gentlemen, Good Morning!

It is 11:30 a.m. and time to start the Meeting.

I welcome all of you to the Twenty-second Annual General Meeting of the Company.

This Meeting is held through video conferencing / other audio-visual means because of the prevailing COVID-19 situation.

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

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

Adequate video-conferencing / other audio-visual means facility has been provided to its Members of the Company to participate in this meeting and vote on the resolutions.

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

The Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or Arrangements in which Directors are interested, the Auditors' Reports and the Secretarial Audit Report of the Company for the year ended 31st March, 2021 and other documents referred in the Notice convening this meeting are available.

This will remain accessible to the Members for inspection electronically, if they so desire, till the conclusion of the meeting.

Authorizations have been lodged with the Company for 498.70 crore equity shares representing 99.93% of the Company's voting capital.

I wish to introduce, for the benefit of new members, my colleagues on the Board of the Company who are present at this meeting:

- Shri V. Subramaniam
- Shri Ranjit V. Pandit
- Prof. Dipak C. Jain
- Shri Sanjay Jog and
- Ms. Geeta Fulwadaya

Shri Dinesh Thapar, Chief Financial Officer, Shri K Sridhar, Company Secretary and representatives of the Statutory Auditors and of the Secretarial Auditor are also present at this Meeting.

Reliance Retail Limited

CIN: U01100MH1999PLC120563 Phone: +91 22 3555 3800

Registered Office: 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India.

www.relianceretail.com



Ladies and Gentlemen,

Notice dated 01st September 2021 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March 2021, has already been circulated to the Members of the Company electronically.

With your permission, I take the same 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 31st March 2021 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out, as provided in the Companies Act, 2013.

Dear Members,

I welcome you all to the Twenty-second Annual General Meeting of the Company.

Let me talk about the retail business which has been at the forefront of our relentless efforts to serve consumers across the country.

Last year was the true test for our business, its operating models, our beliefs', and people.

The outbreak of COVID-19 pandemic and the ensuing lockdown and operating restrictions imposed across the country affected business operations during the year.

Despite lower operational stores, lower footfalls and operational disruptions, Reliance Retail delivered a resilient performance with revenue of ₹ 155,209 crore with a record EBIDTA of ₹ 8,373 crore.

The business rose to the occasion to ensure the availability of supplies and meet the needs of the consumers as they were confined and constrained by the lockdown.

We took decisive actions to stay relevant to the broader spectrum of shoppers and adapted proactively to shifts in shopping behaviour.

As restrictions eased progressively, we resumed our store opening plan and added 1,432 new stores taking our store count to 12,178 by the end of the year.

The business continued to attract and serve millions of customers across the country far and wide. The registered customer base crossed a milestone of 150 million during the year, a growth of 25% Y-o-Y.

Despite the external macro-economic headwinds, Reliance Retail remained rooted to its core tenets of customer centricity, inclusive growth and delivered against the stakeholder promises.

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It continued to deliver robust performance making it the second fastest retailer in the world and featured at 53rd position in the list of top global retailers.

It remains a leader across all the key consumption baskets it operates in – Consumer Electronics, Fashion & Lifestyle and Grocery.

Let me share few call outs for our business:

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

Consumer Electronics business activated www.reliancedigital.in and made the entire network of Reliance Digital stores omni enabled with service across 19,000+ pin codes.

Our Omni commerce capabilities allowed us to deliver an unparalleled service proposition across 1,300 cities with over 95% orders getting delivered to customers from stores in less than 6 hours.

Reliance Digital was recognized as India's only "Electronics Retailer Superbrand" for the second consecutive year.

Our Fashion & Lifestyle business sold nearly five lakh units per day and over 17 crore units during the entire year. The business augmented its omni-channel capabilities to 500+ cities under Trends.

AJIO scaled up to new heights during the year with revenue up 4X over last year with improvement across customer and operating metrics.

Reliance Retail forayed into pharmacy retail through an omni-channel approach encompassing physical stores and digital platform Netmeds bringing easier access and affordability of medicines to all Indians. As India's largest grocery retailer, Reliance Retail sold over a billion units of groceries or about 30 lakh units per day.

The business launched and rapidly scaled-up JioMart and built last-mile fulfilment capacity to enable home delivery of essentials across 200 cities.

JioMart has since grown to become India's leading hyperlocal delivery platform with more users, more orders, and more products with each passing month.

With JioMart, Reliance Retail is building an inclusive model of retail benefitting players across the value chain and transforming the retail market.

Even in a year like this, the business created >65,000 new jobs enabling livelihoods and bringing smiles to families.

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Dear Shareholders,

In the post COVID world, Reliance Retail has embarked upon a range of initiatives and embraced technology faster than ever to serve evolving consumer needs.

Reliance Retail has channelized its expansion and transformation efforts by strengthening omni-channel and digital platform capabilities and scaling up New Commerce.

In addition, the supply chain and fulfilment capacity has been bolstered to handle the growing need for home delivery at scale.

To power this growth, Reliance Retail is developing the supply side ecosystem and investing in design, product development and sourcing capabilities.

We are further investing in building state-of-the-art supply chain infrastructure across India by linking all major sourcing and consumption locations.

In addition, Reliance Retail is continuing to identify and build new businesses, segments, and new brands.

Reliance Retail is creating a virtuous circle of prosperity for millions of Indians.

We are confident that JioMart New Commerce will propel Reliance Retail to greater heights and to create value for the broader ecosystem.

On behalf of the Board of Directors, I would like to express our sincere appreciation for the continued and consistent support received from all the members of the Company and also from all the regulators, banks and other business constituents.

I would also like to thank my colleagues on the Board for their continued guidance, support and contributions made to the Company.

On behalf of the Board, I also wish to acknowledge the committed services of the employees of the Company at all levels.

Thank you.

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, Shri K. Sridhar, Company Secretary, at the direction of the Chairman, facilitated question and answer session.

Ms. Kinjal Mirani, Shri Girish Parameswaran, Shri Nitin Parashar and Shri Rajesh Bajaj spoke at the Meeting. They expressed their views and sought clarifications *inter-alia* on the Company's business operations and its future growth plans.

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The Chairman replied to the queries/ clarifications raised by shareholders.

On behalf of the Board, the Chairman thanked each and every shareholder for their invaluable comments and suggestions.

The Chairman thereafter ordered voting at the Meeting electronically by members who had not voted in remote e-voting and requested Shri Anil Lohia, 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 shall stand closed.

Shri Sanjay Jog proposed a vote of thanks to the chair and to all the shareholders.

The Meeting concluded at 12:08 p.m. (IST).

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