



Transcript RRL AGM – September 30, 2022

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-third Annual General Meeting of the Company.

This Meeting is held through video conferencing / other audio-visual means because of the prevailing 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 the Members of the Company to participate in this meeting and vote.

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

The Register of Directors & Key Managerial Personnel and their Shareholding and 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, 2022 and other documents referred in the Notice convening this meeting are available. These will remain accessible to the Members for inspection electronically, if they so desire, till the conclusion of the meeting.

Authorization has been lodged with the Company representing 99.94% of the Company's voting share capital.

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

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

Shri Dinesh Taluja, Chief Financial Officer, Shri K. Sridhar, Company Secretary and representatives of the Statutory Auditors and 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.
Website: www.relianceretail.com | E-mail: retail.secretarial@ril.com



Ladies and Gentlemen,

Notice dated 7th September, 2022 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March, 2022, has already been circulated to Members of the Company electronically.

With your permission, I shall 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, 2022 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,

Let me share with you Reliance Retail's performance during the financial year ended March 31, 2022.

Reliance Retail delivered a record annual revenue of ₹ 1,94,249 crore and EBIDTA of ₹ 10,365 crore.

Reliance Retail has been fast transforming into the next global retail powerhouse. Today, Reliance Retail is among the Top-10 Retailers in Asia and has been ranked as the second-fastest-growing retailer in the world in Deloitte's Global Powers of Retailing 2022 report.

Our agile execution and project management skills have enabled us to open over 2,000 stores last year taking our total store count to 14,385 stores.

The business continued to attract and serve millions of customers across the country as our registered customer base surpassed to over 200 million.

We are the largest omni-channel retailer in India helping in redefining the customer experience through a seamless convergence of offline and online channels. JioMart, our digital shopping platform, is the single largest deployment of omni-channel capabilities in India which works on hyperlocal model.

We have built an extensive supply chain network and nearly doubled the warehousing and fulfilment space taking the total to 22.7 million sq. ft.

We generated employment for more than 1,50,000 during the year, taking our employee base to over 3,60,000 and making Reliance Retail one of the largest employers in the country.

Let me share some insights into our consumption baskets.

Our grocery business is the largest in the country serving daily, weekly and monthly needs of our customers through over 2,500 stores.

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I am proud to say that JioMart was rated as the no. 1 trusted brand in the country for online grocery (as per Brand Trust report 2022) with reach in over 260 cities and growing.

We launched Freshpik, a gourmet format for discerning customers and rolled out 7-Eleven for customers who are always on-the-go.

Our Consumer Electronics business is centered-around solution selling approach having the widest network of over 8,700 stores along with presence through JioMart and reliancedigital.in.

We operate over 200 resQ service centers, India's largest product and brand agnostic support and service ecosystem.

Our omni channel capabilities are unmatched with 93% online orders being delivered from stores within 6 hours, creating a new industry standard.

Our Fashion & Lifestyle business operates the most diverse portfolio with over 3,100 stores and various digital commerce platforms.

Ajio has scaled to become the most loved fashion destination and gets 80% of purchases from repeat customers, a testament to the platform's ability in attracting and retaining customers.

We continued to strengthen our portfolio with addition of new categories like Lingerie, saree and home furnishings. We are scaling up in each category to establish leadership positions.

With inclusion at its heart, we have accelerated our New Commerce initiative. Since the launch of initiative 2 years back, we have exponentially grown our merchant partners base to over 20 lakh partners. We add around 1,50,000 partners a month and are on course to partner with 1 crore merchant partners as we expand our presence to cover the entire country, serving over 7,500 cities and 3 lakh villages in next 5 years.

Today 'Reliance Retail' brand is synonymous with 'New India' and continues to add a whole new growth paradigm in the attractive consumption story of India and I am convinced that Reliance Retail and its leadership team will continue to achieve exponential growth in the years ahead.

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.

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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. Saloni Jain, Ms. Bharti Patil, Shri Nitin Parashar, Shri Jitendra Garg and Shri Rajesh Bajaj, members of the Company spoke at the Meeting. They appreciated the performance of the Company and also shared their thoughts on the business operations. The Chairman replied to their queries / suggestions with respect to the Company business and future growth plans.

The Chairman thanked each and every shareholder on behalf of the Board for the interaction and the invaluable comments and suggestions given by them. He assured that the Board would consider these comments and suggestions positively.

The Chairman thereafter ordered voting at the Meeting electronically (Insta Poll) 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 the e-voting results along with the consolidated Scrutinizer's Report would be placed on the website of the Company and also on the website of KFinTech.

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 was provided for voting at the Meeting after which the Meeting would stand closed.

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

The Meeting concluded at 12:11 p.m. (IST).

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