Ladies and Gentlemen, Good Morning!

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

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

This Meeting is held through video conferencing / other audio-visual means in compliance with the circulars issued in this regard by the Ministry of Corporate Affairs, Government of India.

The Company has provided adequate video-conferencing / other audio-visual means facility to its Members to participate in this meeting and also vote.

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, 2020 and other documents referred in the Notice convening this meeting, are available and will remain accessible to the Members for electronic inspection, if they so desire, till the conclusion of the meeting.

Authorization has been lodged with the Company for 498.70 crores 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:

- Shri V. Subramaniam – Whole-time Director of the Company
- Shri Ranjit V. Pandit - Independent Director and who is also Chairman of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee
- Shri K. Sudarshan - Independent Director and also Member of Audit Committee and Nomination and Remuneration Committee
- Prof. Dipak C. Jain - Independent Director
- Shri Sanjay Jog - who is also Chairman of Stakeholders Relationship Committee

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.

Ladies and Gentlemen,

Notice dated 5th September 2020 convening this 21st Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March 2020, have already been emailed to the Members of the Company.

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 2020 do not contain any qualification, reservation, adverse remark or disclaimer.

Accordingly, these reports are not required to be read out.

Dear Members,

It gives me great pleasure to welcome you to the Twenty-first Annual General Meeting of the Company.

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

At the heart of the business is the relentless commitment to serve customers at scale by meeting their everyday needs while working in close partnership with a broader ecosystem of farmers, small scale manufacturers, merchants, vendors and global companies for win-win and shared prosperity.

It continues to enrich the quality of lives of millions of Indians every day by offering them the widest assortment of products at a compelling value proposition and with a superior shopping experience.

With over 64 crore footfalls last year, we welcomed a sizeable part of India’s population into our stores. We have more than 12.5 crore loyal customers and a rapidly growing number, who shower their trust on us by making Reliance stores part of their routine shopping journey.

Today, Reliance Retail’s accomplishments have been second to none by any standards across its domestic and global peers. We are the largest and most profitable Retailer in the country with unparalleled reach and a proposition that binds consumers through a common thread of quality, reliability and trust.

Our unparalleled track record of growth and profitability is demonstrated with a revenue growth of 8x and EBITDA growth of 11x in last 5 years. Our revenue last year was Rs.1,60,965 crore and EBITDA of Rs.9,330 crore, largest for any retailer in the country.

Reliance Retail has been ranked to be the fastest growing retailer in the world and the only Indian Retailer to feature in the Top 100 list of global retailers. Our operating metrics and scale of operations are in line with global industry standards. Our return on capital employed is amongst the highest in the world in the retail sector.

At our scale, this is unprecedented in the retail industry around the world. We operate across the income segments with distinct formats targeting customer diversity and serving their needs discretely.

Our leadership in all categories of grocery, electronics and fashion is undisputed.
Dear Shareholders,

We remain strong and are emerging stronger as we cherish the fighting spirit of young and aspiring fellow Indians in our fight against COVID-19. The closure of stores and restrictions on operations across the country due to the COVID-19 situation has severely impacted consumer confidence and shopping.

In the last few months, our grocery stores operated with a sharp focus on supplying essentials. Our front-line staff were the real-life unsung heroes to serve customers in these most challenging times.

Reliance Retail is embracing technology faster than ever before to drive change in the way consumers shop in the post COVID world.

The business has embarked upon and accelerated a range of decisive initiatives to stay at the forefront of meeting consumer needs across all channels as their preferred shopping partner. These include strengthening our digital commerce and omni-channel capabilities across the breadth of our businesses to supplement the strength of the existing offline store network.

We are bolstering our supply chain and fulfilment capacity to handle the growing need for home delivery at scale to ensure our customers stay safe at their homes. We are accelerating the rollout of JioMart New Commerce, which is a bold initiative to transform India’s retail ecosystem. It is a unique business model created by Indians, for Indians.

We have successfully piloted our Jio Mart grocery model with kirana partners in Navi Mumbai, Kalyan and Thane. We are now expanding across many more cities.

In the lockdown period, we established ourselves as the ‘preferred’ partner to kiranas by ensuring uninterrupted supply of essential items.

With a truly agile supply chain, technology investments to power our operations and a committed team across our wide store network, we were nimble in creating capability to fulfil digital orders as well from our stores, thus emerging the digital & physical worlds.

We are currently piloting the beta version of the Jio Mart grocery customer online platform in 200 cities. With great value, customers will also benefit from the immersive and personalised shopping experience.

In the times to come, we will work in partnership with millions of kiranas and merchants across the country to unleash their entrepreneurial potential and spirit through Jio Mart.

In addition to Grocery and Fashion, we will expand Jio Mart New Commerce to cover electronics, pharmaceutical and healthcare in the days ahead. Having built a firm foundation and gained initial success, we are confident in building Jio Mart New Commerce to propel Reliance Retail to greater heights and to create value for the broader ecosystem.
Today Reliance Retail resonates the voice and aspirations of almost 1.3 billion consumers representing the new age India.

The ‘retail revolution’ is here to stay and Reliance Retail is well poised to lead the transformation and add a whole new growth paradigm to the consumption story of India.

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 as 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 Polll)**

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.

Shri C. Sreekumar, Shri H.S. Khanduja, Shri Nitin Parashar, Shri Mariyappan, Ms. Kalpana Srinivasan, Shri V. S. Venkataramani 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 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 K. Sethuraman proposed a vote of thanks to the chair and to all the shareholders.

The Meeting concluded at 11.25 a.m. (IST).