



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

In the matter of
The Companies Act, 2013 (18 of 2013);

AND

In the matter of
Sections 232 r/w 230
and other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of
Composite Scheme of Arrangement

Reliance Retail Limited

CIN U01100MH1999PLC120563

**...Applicant Company 1/
Demerged Company 1**

Reliance Retail Ventures Limited

CIN U51909M H2006PLC166166

**...Applicant Company 2/
Resulting Company 1/
Demerged Company 2
Transferee Company**

Reliance Consumer Products Limited

CIN U52300MH2022PLC394370

**...Applicant Company 3/
Transferor Company**

Tira Beauty Limited

CIN U36900MH2021PLC372569

**...Applicant Company 4/
Resulting Company 2**





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

Order delivered on 25.06.2025

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

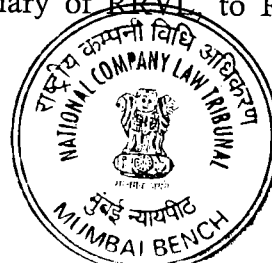
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant Companies : Mr. Gaurav Joshi a/w Mr. Haabil Vahanvaty a/w Mr. Mehul Shah, Mr. Peshwan Jehangir, Mr. Rushabh Gala, Mr. Hiren Kukreja & Mr. Porus Titina i/b Khaitan & Co, Advocates for the Petitioner Companies

ORDER

1. The present Composite Scheme of Arrangement is under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 amongst **Reliance Retail Limited** (First Applicant Company or RRL), **Reliance Retail Ventures Limited** (Second Applicant Company or RRVL), **Reliance Consumer Products Limited** (Third Applicant Company or RCPL) and **Tira Beauty Limited** (Fourth Applicant Company or New RCPL) and their respective shareholders and creditors ("**Scheme**").
2. The Scheme proposes: (i) transfer and vesting of the FMCG Brands Business Undertaking (*as defined in the Scheme*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a



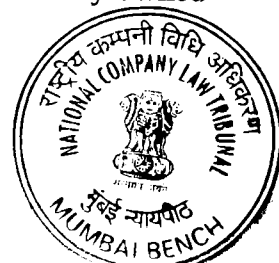


THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

going concern on Slump Sale (*as defined in the Scheme*) basis (Part II of the Scheme); (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL (Part III of the Scheme); and (iii) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined in the Scheme*) from RRVL to New RCPL on a going concern basis (Part IV of the Scheme).

3. The Board of Directors of the Applicant Companies, at their respective meetings held on April 25, 2025, passed a resolution approving the Scheme.
 - a. The Appointed Date 1 fixed under the Scheme is opening business hours of April 1, 2025 or such other date as may be approved by the Board of the Parties (*as defined in the Scheme*) for the purposes of: (i) transfer and vesting of the FMCG Brands Business Undertaking from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale basis; and (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL.
 - b. The Appointed Date 2 fixed under the Scheme means the Effective Date or such other date as may be approved by the Board of RRVL and New RCPL for the purposes of demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a *going concern* basis.
4. The Applicant Company 1 RRL is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers. RRL is a wholly-owned





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

subsidiary of RRVL and a subsidiary of Reliance Industries Limited (“RIL”). The Applicant Company 2 RRVL primarily carries on the business of supply chain and logistics management for retail. RRVL is a subsidiary of RIL. The Applicant Company 3 RCPL is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business. RCPL is a wholly-owned subsidiary of RRVL. New RCPL is presently a wholly-owned subsidiary of RRVL. It is proposed that the Applicant Company 4 New RCPL will carry on the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category and making investments in subsidiaries and joint ventures engaged in FMCG category retail business. On consummation of this Scheme, New RCPL will become a direct subsidiary of RIL.

5. Rationale for the Scheme:

- i. *RRVL is the holding company of various retail businesses of RIL group. Apart from RIL which holds 83.56% in RRVL, there are other investors in RRVL holding 16.44%.*
- ii. *RCPL is a wholly-owned subsidiary of RRVL engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category.*
- iii. *RRL, another wholly-owned subsidiary of RRVL, is also engaged in FMCG brands business.*





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)/2025

- iv. *The Consumer Brands Business is one of building brands, managing entire product lifecycle from research, development, manufacturing, distribution and marketing. This is a large business by itself requiring specialised and focused attention, expertise and different skill sets as compared to retail business. This business also entails large capital investments on an on-going basis and can attract different set of investors. The Consumer Brands business is not part of retail business and it is proposed that this business is housed in a direct subsidiary of RIL.*
- v. *Accordingly, this composite scheme is being undertaken as part of internal restructuring of companies in RIL group to house the Consumer Brands Business in New RCPL and will have RIL and other investors of RRVL holding the same percentage shareholding as in RRVL.*

The Scheme is in the interest of all the Parties (as defined hereinafter) involved and their respective stakeholders.

6. Consideration for Part II of the Scheme:

7.1 Upon coming into effect of the Scheme and in consideration for the Slump Sale of the FMCG Brands Business Undertaking, RRVL shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent or instrument, pay a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of RRL on the Appointed Date 1.

7.2 The consideration as mentioned in Clause 7.1 above, shall be payable by RRVL to RRL by means of electronic fund transfer or by way of account payee cheque."

7. Consideration for Part III of the Scheme:

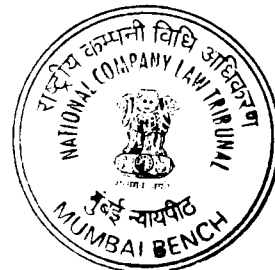
RCPL is a wholly owned subsidiary of RRVL and therefore there shall be no issue of shares as consideration for the amalgamation of RCPL with RRVL."

8. Consideration for Part IV of the Scheme:

"28.1 The consideration for the demerger of the Consumer Brands Business Undertaking shall be the issue by New RCPL of 1 (One) fully paid-up equity share of New RCPL having face value of Rs. 10 (Rupees Ten) each for every 2 (Two) fully paid-up equity share of Rs. 10 (Rupees Ten) each of RRVL ("New RCPL New Equity Shares")."

9. The Authorized, Issued, Subscribed and Paid-up Share Capital of RRL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1350,00,00,000 equity shares of Rs. 10 each	13500,00,00,000
150,00,00,000 preference shares of Rs. 10 each	1500,00,00,000
Total	15000,00,00,000





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A. (CAA)/144(MB)2025

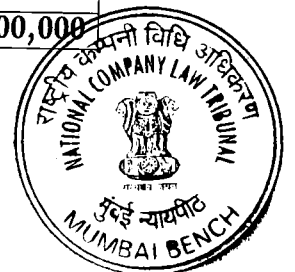
Issued, Subscribed and Paid-up Share Capital	
898,69,74,090 equity shares of Rs. 10 each	8986,97,40,900
Total	8986,97,40,900

10. The Authorized, Issued, Subscribed and Paid-up Share Capital of RRVL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
2000,00,00,000 equity shares of Rs. 10 each	20000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
Total	25000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
701,12,42,660 equity shares of Rs. 10 each	7011,24,26,600
Total	7011,24,26,600

11. The Authorized, Issued, Subscribed and Paid-up Share Capital of RCPL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,00,00,00,000 equity shares of Rs. 10 each	100,00,00,00,000
Total	100,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,00,00,000 equity shares of Rs. 10 each	100,00,00,00,000
Total	100,00,00,00,000





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

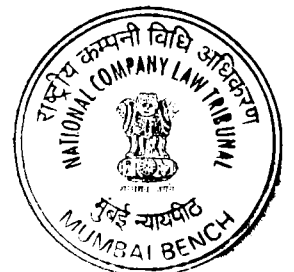
C.A.(CAA)/144(MB)2025

12. The Authorized, Issued, Subscribed and Paid-up Share Capital of New RCPL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
60,000 equity shares of Rs. 10 each	6,00,000
Total	6,00,000

13. There are 7 (Seven) equity shareholders of RRL holding 898,69,74,090 (Eight Hundred and Ninety-Eight Crore Sixty-Nine Lakh Seventy-Four Thousand and Ninety) equity shares as on April 30, 2025. The Applicant Company 1 states that all the equity shareholders of the RRL have given consent for approval of the scheme. In view of the that all the equity shareholders of RRL have given consent for approval of the Scheme, the question of convening of meeting does not arise, accordingly, dispensed with.

14. There are 14 (Fourteen) equity shareholders of RRVL holding 701,12,42,660 (Seven Hundred and One Crore Twelve Lakh Forty Two Thousand Six Hundred and Sixty) equity shares as on April 30, 2025. This Tribunal hereby directs that a meeting of the equity shareholders of RRVL be convened and held within 70 days from the date of order being uploaded on the NCLT website, through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of RRVL will be able to cast their votes through e-poll paper provided by RRVL prior to the commencement of the meeting.

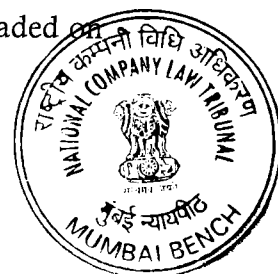




THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

15. There are 7 (Seven) equity shareholders of RCPL holding 10,00,00,000 (Ten Crore) equity shares as on April 30, 2025. Ld. Counsel for the Applicant Companies submits that all the equity shareholders of RCPL have given their consent in writing for approval of the Scheme on affidavit. In view of the fact that all the equity shareholders of RCPL have given consent for approval of the Scheme, the question of convening of meeting does not arise, accordingly, dispensed with.
16. There are 7 (Seven) equity shareholders of New RCPL holding 60,000 (Sixty Thousand) equity shares as on April 30, 2025. The Applicant Companies submits that all the equity shareholders of New RCPL have given their consent in writing for approval of the Scheme on affidavit. In view of the fact that all the equity shareholders of New RCPL have given consent for approval of the Scheme, the question of convening of meeting does not arise, accordingly, dispensed with.
17. The Applicant Companies states that the Applicant Companies do not have any Preference Shareholders, the same is also certified by Pathak H.D. & Associates LLP, Independent Chartered Accountants.
18. There is 1 (One) secured creditor of RRL having a total outstanding value of Rs. 2494,99,99,999/- (Rupees Two Thousand Four Hundred and Ninety-Four Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine only) as on March 31, 2025. This Tribunal hereby directs that a meeting of the sole secured creditor of RRL be convened and held within 70 days from the date of order being uploaded on





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

the NCLT website, in physical mode at IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai- 400 020, for the purpose of considering and approving the Scheme.

19. The Applicant Company 2 to 4 i.e. RRVL, RCPL and New RCPL do not have any secured creditors and the same is also certified by Pathak H.D. & Associates LLP, Independent Chartered Accountants.
20. There are 17,96,857 (Seventeen Lakh Ninety Six Thousand Eight Hundred and Fifty Seven) unsecured creditors of RRL having an outstanding value of Rs. 111974,70,87,933/- (Rupees One Lakh Eleven Thousand Nine Hundred and Seventy Four Crore Seventy Lakh Eighty Seven Thousand Nine Hundred and Thirty Three only) as on March 31, 2025.
21. There are 259 (Two Hundred and Fifty Nine) unsecured creditors of RRVL having an outstanding value of Rs. 18965,77,10,188/- (Eighteen Thousand Nine Hundred and Sixty Five Crore Seventy Seven Lakh Ten Thousand One Hundred and Eighty Eight) as on March 31, 2025.
22. There are 562 (Five Hundred and Sixty Two) unsecured creditors of RCPL having an outstanding value of Rs. 2696,91,26,455/- (Rupees Two Thousand Six Hundred and Ninety Six Crore Ninety One Lakhs Twenty Six Thousand Four Hundred and Fifty Five) as on March 31, 2025.
23. This Tribunal hereby directs that a meeting of the unsecured creditors of RRL, RRVL and RCPL be convened and held





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

within 70 days from the date of order being uploaded on the NCLT website, in physical mode at IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, for the purpose of considering and approving the Scheme.

24. The New RCPL/Applicant Company 4 does not have any unsecured creditors and the same is also certified by Pathak H.D. & Associates LLP, Independent Chartered Accountants.
25. Ms. Krishna Anmol Singh, Sr. Advocate is hereby appointed as the Chairperson for the meeting of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL, with a remuneration of Rs. 2,50,000/- and Mr. Rahul Drolia, Practising Chartered Accountant, M.No. 140934, Mob:9022495856, is hereby appointed as a Scrutinizer for the meeting of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL, with a remuneration of Rs. 75, 000/-.
26. RRL, RRVL and RCPL shall issue notices for the aforesaid meetings of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL to the equity shareholders and creditors after the approval of such notices by the Chairperson. RRL, RRVL and RCPL shall publish the said notices in the newspapers after approval of the contents of the advertisement by the Chairperson. The said Chairperson of the meetings shall have all powers under the Companies Act, 2013, in relation to





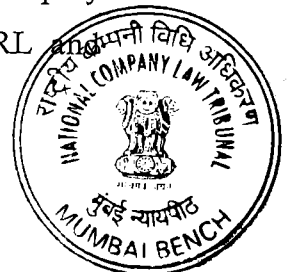
THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

conduct of the meetings, including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).

27. The quorum of the meeting of the equity shareholders of RRVL shall be as prescribed under Section 103 of the Companies Act, 2013. The quorum of the meeting of the secured creditor of RRL will be 1 (One) secured creditor present in person or by Proxy, the quorum of the meeting of the unsecured creditors of RRL will be 30 (Thirty) unsecured creditors and the quorum of the meetings of the unsecured creditors of RRVL and RCPL will be 5 (Five) unsecured creditors each, present in person or by Proxy. If the quorum is not present within half an hour from the time appointed for the holding of the meeting of the equity shareholders of RRVL and unsecured creditors of RRL, RRVL and RCPL, the persons present shall be the quorum for the said meetings.

28. It is hereby directed that at least one month before the meetings of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL, the respective notices convening the said meetings at the day, date and time as fixed, together with a copy of the Scheme, a copy of the explanatory statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL.





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

unsecured creditors of RRL, RRVL and RCPL, by electronic mail at their respective registered e-mail address, as per the records available with RRL, RRVL and RCPL. RRL, RRVL and RCPL shall ensure those persons whose e-mail addresses are not available or who have not received notice convening the said meetings through e-mail, can access / download the respective notices from <https://relianceretail.com/>.

29. The value and the number of shares held by each equity shareholder of RRVL shall be in accordance with the books/register of RRVL or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the said meeting shall determine the value for the purpose of the meeting of equity shareholders of RRVL and his decision in that behalf would be final.
30. The value and the number of secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL shall be in accordance with the books/ records maintained by RRL, RRVL and RCPL respectively, and where the entries in the books/ records are disputed, the Chairperson of the said meetings shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.
31. The voting at the meeting of the equity shareholders of RRVL will be through e-poll paper provided by RRVL prior to the commencement of the meeting. The voting by the authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed is filed with RRVL.



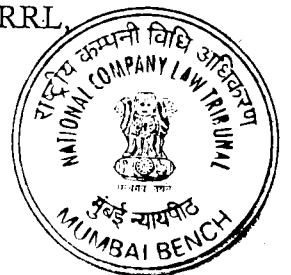


THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

in physical mode at its registered office or electronic mode at its designated email address, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

32. The voting at the meeting of the sole secured creditor of RRL shall be allowed on the proposed Scheme by voting in person. The voting by the authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed is filed with RRL in physical mode at its registered office or electronic mode at its designated email address, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
33. The voting at the meetings of the unsecured creditors of RRL, RRVL and RCPL shall be allowed on the proposed Scheme by voting in person and by proxy. The voting by the respective authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed is filed with RRL, RRVL and RCPL, as the case maybe, in physical mode, at their respective registered office or electronic mode at their respective designated email address, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The notice of the meeting of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL,





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A. (CAA)/144(MB)2025

RRVL and RCPL shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers one in English and other one in Marathi both circulated in the State of Maharashtra in which registered office of RRL, RRVL and RCPL are situated, not less than 30 days before the date fixed for the said meetings.

35. The Chairperson appointed for the meetings shall file an Affidavit not less than 7 (Seven) days before the date fixed for the holding of meetings of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL and do report to this Tribunal that the direction regarding the issue of notices and the advertisements have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
36. The Chairperson shall report to this Tribunal, the result of the meetings of the equity shareholders of RRVL, sole secured creditor of RRL and unsecured creditors of RRL, RRVL and RCPL, within 7 (Seven) days of the conclusion of the said meetings. The said report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and shall be filed by the Company.
37. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

- a. the Central Government through the office of





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

- Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai – 400 002;
- b. the Registrar of Companies, Maharashtra, Mumbai;
 - c. the Goods and Services Tax Authority of RRL at A2 Wing, 6th Floor, CGO Complex, CBD Belapur, Navi Mumbai - 400614, the Goods and Services Tax Authorities of RRVL, RCPL and New RCPL at GST Bhavan, Alwant Singh Dodhi Marg, Mazgaon, Mumbai - 400010, ;
 - d. The Official Liquidator, Hon'ble High Court of Bombay (only in case of RCPL);
 - e. Concerned Income Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made and Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in;

38. The above Notices shall be served by Registered Post-AD/Speed Post/ Courier or by email or by hand delivery along with copy of Scheme and state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme"*. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with Proof of Delivery





THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/144(MB)2025

having acknowledgement of the notice.

39. The Applicant Companies will submit to the extent not declared in the proposed Scheme or the Company Scheme Application;

- a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
- b. List of pending IBC cases, if any;
- c. All other litigation pending against the Applicant Companies having material impact on the proposed Scheme; and
- d. Details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

40. The Applicant Companies shall file an affidavit of service within 10 working days after serving notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

41. Ordered accordingly.

Sd

Prabhat Kumar
Member (Technical)

Sd

Justice V.G. Bisht
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 17/7/25

Prabhat Kumar
Assistant Registrar

National Company Law Tribunal Mumbai Bench

