

Scrutinizer's Report
**[Pursuant to directions of the Hon'ble National Company Law Tribunal,
Mumbai Bench vide its Order dated June 25, 2025]**

Date: August 22, 2025

To,

Ms. Krishna Anmol Singh, Advocate

Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the meeting of the sole secured creditor of Reliance Retail Limited

Dear Madam,

Re: Meeting of the sole secured creditor of Reliance Retail Limited convened on Thursday, August 21, 2025, at 11:00 a.m. (IST) at 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai-400 020, Maharashtra, India, pursuant to the Order dated June 25, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT")

1. The NCLT *vide* its Order dated June 25, 2025, ("NCLT Order") has *inter alia* directed Reliance Retail Limited to hold a meeting of its sole secured creditor to consider and approve, the proposed Composite Scheme of Arrangement among Reliance Retail Limited ("Company" or "First Applicant Company" or "RRL") and its shareholders and creditors & Reliance Retail Ventures Limited ("Second Applicant Company" or "RRVL") and its shareholders and creditors & Reliance Consumer Products Limited ("Third Applicant Company" or "RCPL") and its shareholders and creditors & Tira Beauty Limited ("Fourth Applicant Company" or "New RCPL") and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
2. The Scheme provides for:
 - (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 going concern on Slump Sale (*as defined in the Scheme*) basis;

- (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; 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.

3. In terms of the NCLT Order:

- a) Meeting of the sole secured creditor of RRL was convened and held on Thursday, August 21, 2025, at 11:00 a.m. (IST) at 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, Maharashtra, India;
- b) Notice of the Meeting dated July 19, 2025, ("**Notice**") alongwith the accompanying documents were sent through electronic mail to the sole secured creditor of RRL; and
- c) Notice of the meeting of the sole secured creditor of RRL was published on July 21, 2025, in 'Business Standard' in English language and in 'Navshakti' in Marathi language, both having circulation in Maharashtra.

4. I, Rahul Anand Drolia, Chartered Accountant in practice, have been appointed as Scrutinizer *vide* the NCLT Order for the purpose of scrutinizing the process of voting on the proposed resolution contained in the Notice calling the Meeting.

Management's Responsibility

5. The management of RRL is responsible to ensure compliance with the requirements of: (i) the Act and the Rules made thereunder; and (ii) the NCLT Order in this regard.

Scrutinizer's Responsibility

6. My responsibility as Scrutinizer for voting process is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the documents provided and available with me under the Act and the Rules made thereunder and attendance papers/ documents furnished to me by RRL for my verification.

7. Poll:

- (i) After the time fixed for closing of the poll by the Hon'ble Chairperson, ballot box kept for polling was locked in my presence with due identification marks placed by me.
- (ii) The locked ballot box was subsequently opened in my presence and was witnessed by two witnesses, Mr. Rushabh Gala and Mr. Hiren Kukreja who are not in employment of RRL. They have signed below in confirmation of the same.



Mr. Rushabh Gala



Mr. Hiren Kukreja

- (iii) The poll paper was diligently scrutinized and reconciled with the records maintained by RRL and the authorization lodged with the Company.
- (iv) We did not find the poll paper invalid.

8. The resolution as set out in the Notice calling the Meeting of sole secured creditor of RRL ("**Resolution**") is reproduced below:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to

be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors ("Scheme"), be and is hereby approved;

RESOLVED FURTHER THAT *the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the secured creditor and the secured creditor shall be deemed to have given its approval thereto expressly by authority under this Resolution."*

9. I submit, herewith, the Scrutinizer's Report on the results of the voting on the Resolution:

a. Total number of Valid Votes Polled: 1

b.

Votes in favor of the Resolution			Votes against the Resolution			Invalid votes
Number of Secured Creditor present and voting (in person or by proxy)	Value of outstanding amount (Rs.)	As a percentage in value terms of valid votes as referred in "a" above	Number of Secured Creditor present and voting (in person or by proxy)	Value of outstanding amount (Rs.)	As a percentage in value terms of valid votes as referred in "a" above	Value of outstanding amount (Rs.)
(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)
1	1849,99,99,999	100	0	0	0	0

Accordingly, the Resolution has been approved by the sole secured creditor of RRL with requisite majority as required under the Act.

10. The poll paper and all other relevant records will be handed over to Mr. K Sridhar, Company Secretary of RRL for safe keeping as provided in the Act read with the relevant Rules.

Thanking you

Yours sincerely,

RAHUL
ANAND
DROLIA

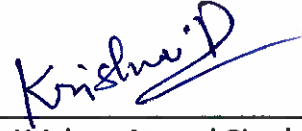
Digitally signed by
RAHUL ANAND DROLIA
Date: 2025.08.22
15:22:26 +05'30'

Signature:

Name
Membership No
UDIN
Date
Place

Rahul Anand Drolia
140934
25140934BMKRBS6973
August 22, 2025
Mumbai

Counter signed by:



Ms. Krishna Anmol Singh,
Chairperson appointed by the Hon'ble National Company Law Tribunal,
Mumbai Bench

Date: August 22, 2025

Place: Mumbai