

**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 Equity Shareholders of Reliance Retail Ventures Limited

Dear Madam,

**Re: Meeting of the Equity shareholders of Reliance Retail Ventures Limited convened on Thursday, August 21, 2025, at 4:30 p.m. (IST) through video conferencing / other audio visual means, 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 Ventures Limited to hold a meeting of its Equity shareholders to consider and approve, the proposed Composite Scheme of Arrangement among Reliance Retail Limited ("**First Applicant Company**" or "**RRL**") and its shareholders and creditors & Reliance Retail Ventures Limited ("**Company**" or "**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 Equity Shareholders of RRVL was convened and held on Thursday, August 21, 2025, at 4:30 p.m. (IST) through video conferencing / other audio visual means. The deemed venue for the Meeting was the Registered Office of the Company;
- b) Notice of the Meeting dated July 19, 2025, ("**Notice**") alongwith the accompanying documents were sent through electronic mail to the Equity Shareholders at their e-mail addresses registered/ available with the Company / Registrar and Transfer Agent / Depository Participant / Depositories; and
- c) Notice of the meeting of the Equity shareholders of RRVL 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 RRVL 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 RRVL for my verification.

7. E-Poll:

- (i) RVL sent an e-poll paper by email to each Equity Shareholder, requesting them to communicate their 'Assent' or 'Dissent' on the resolution placed before the Equity Shareholders at the Meeting, by emailing their response directly to the Scrutinizer's email address specified in the Notice.
- (ii) After the conclusion of the voting process, the e-poll papers received by me through emails till 6.30 p.m. IST on August 21, 2025, from the equity shareholders were scrutinized.
- (iii) The e-poll papers received by me by email were diligently scrutinized and reconciled with the records maintained by RRVL and the authorization lodged with RRVL.
- (iv) We did not find any e-poll paper invalid.

8. The resolution as set out in the Notice calling the Meeting of Equity Shareholders of RRVL ("**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 equity shareholders and the equity shareholders shall be deemed to have given their 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: 12

b.

| Votes in favor of the Resolution                             |                              |  | Votes against the Resolution                                 |   |  | Invalid Votes           |
|--|------------------------------|--|--|---|--|-------------------------|
| Number of equity shareholders present and voting (in person) | Number of votes cast by them | As a percentage in value terms of valid votes as referred in "a" above | Number of equity shareholders present and voting (in person) | Number of votes cast by them amount (Rs.) | As a percentage in value terms of valid votes as referred in "a" above | Number of Invalid Votes |
| (Col.1)  | (Col.2)                      | (Col.3)  | (Col.4)  | (Col.5)                                   | (Col.6)  | (Col.7)                 |
| 12   | 687,38,29,689                | 100%   | NIL  | NIL                                       | NIL  | NIL                     |

**Accordingly, the Resolution has been approved by the Equity Shareholders of RRVL with requisite majority as required under the Act.**

10. The e-poll papers and all other relevant records will be handed over/forwarded to Mr. K Sridhar, Company Secretary of RRVL 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  
13:57:55 +05'30'

Signature:

Name  
Membership No  
UDIN  
Date  
Place

Rahul Anand Drolia  
140934  
25140934BMKRBR3342  
August 22, 2025  
Mumbai

**Counter signed by:**



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

Date: August 22, 2025

Place: Mumbai