

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (CAA) NO. 207/MB/2025

IN

CA (CAA) NO. 144/MB/2025

*In the matter of the Companies Act,
2013;*

AND

In the matter of

*Sections 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013*

*read with Companies (Compromises,
Arrangements and Amalgamation)
Rules, 2016;*

AND

*In the matter of
The Scheme of Arrangement
Amongst*

Reliance Retail Limited

(Demerged Company No. 1)

And

Reliance Retail Ventures Limited

*(Resulting Company No. 1/
Demerged Company No. 2/
Transferee Company)*

And

And

Reliance Consumer Products Limited

(Transferor Company)

And

Tira Beauty Limited

(Resulting Company No. 2)

*And their respective Shareholders and
Creditors.*

Reliance Retail Limited [CIN: U01100MH1999PLC120563]	... First Petitioner Company
Reliance Retail Ventures Limited [CIN: U51909MH2006PLC166166]	... Second Petitioner Company
Reliance Consumer Products Limited [CIN: U52300MH2022PLC394370]	... Third Petitioner Company
Tira Beauty Limited [CIN: U36900MH2021PLC372569]	... Fourth Petitioner Company

Order delivered on **06.11.2025**

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s)	:	Sr. Adv. Gaurav Joshi a/w Adv. Haabil Vahanvaty, Adv. Mehul Shah, Adv. Peshwan Jehangir, Adv. Rushabh Gala, Adv. Porus Titina, Adv. Hiren Kukreja and Adv. Aditi Rathi i/b Khaitan & Co.
For the Regional Director (WR)	:	Mr. Bhagwati Prasad, Assistant Director.

ORDER

1. Heard the Ld. Sr. Counsel for the Petitioner Companies. Except otherwise stated, neither objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, to the Composite Scheme of Arrangement among **Reliance Retail Limited** (First Petitioner Company or RRL) and its shareholders and creditors & **Reliance Retail Ventures Limited** (Second Petitioner Company or RRVL) and its shareholders and creditors & **Reliance Consumer Products Limited** (Third Petitioner Company or RCPL) and its shareholders and creditors & **Tira Beauty Limited** (Fourth Petitioner Company or New RCPL) and its shareholders and creditors (“Scheme”).
3. The Ld. Sr. Counsel for the Petitioner Companies submits that the Board of Directors of the Petitioner Companies at their respective meetings held on **25.04.2025**, passed resolutions approving the Scheme. The Appointed Date 1 fixed under the Scheme is opening business hours of **01.04.2025** or such other date as may be approved by the Board of the Parties for the purposes of: (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 basis; and (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL. The Appointed Date 2 fixed under the Scheme is Effective Date (as defined in the Scheme) 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 the Consumer Brands Business Undertaking (as

defined in the Scheme) from RRVL to New RCPL on a *going concern basis*.

4. Ld. Counsel for the Petitioner Companies submits that the RRL is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers. RRVL primarily carries on the business of supply chain and logistics management for retail. RCPL is engaged in manufacturing distributing, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business. 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.
5. The Company Scheme Petition filed in consonance with Sections 230 to 232 of the Companies Act, 2013, proposes: (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; (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and (iii) demerger, transfer and vesting of the Consumer Brands Business Undertaking from RRVL to New RCPL on a *going concern* basis.
6. The **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.*
- 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.

- 7. The Petitioner Companies submit that the Company Scheme Petition has been filed in consonance with the order delivered on **25th June, 2025** in Company Scheme Application No. *CA(CAA)144/MB/2025* and the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. The Petitioner Companies had filed an affidavit dated **02.09.2025**, in support of the Company Scheme Petition along with the Chairperson's report on the abovementioned meetings held on **21.08.2025**. This Tribunal has, vide order dated **17.09.2025**, directed for publication of notice and for issuance of notice to the statutory

authorities in terms of Section 230(5) of the Companies Act, 2013 and Rule 8 of Companies (Companies Arrangements and Amalgamation) Rules, 2016. The Petitioner Companies further submits that the Petitioner Companies shall comply with all statutory requirements, if any, as required under the Act and rules and Regulations made thereunder.

8. Ld. Counsel for the Petitioner Companies submits that the **Consideration** for the Scheme is as under:-

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 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.

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.

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 Regional Director has filed his Report dated 8th October, 2025 making certain observations and the Petitioner Companies have, vide the Affidavit in Reply to the Report of the Regional Director, undertaken that:
- a. Pursuant to amalgamation of RCPL with RRVL, RCPL will stand dissolved without winding up, therefore, requirement to pass any accounting entries in the books of accounts is not applicable to RCPL.
 - b. In compliance with the requirements of circular no. F.No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs, the Scheme does not provide for combination of authorised share capital of RCPL with RRVL, therefore, provisions of Section 232(3)(i) of the Act are not applicable.
 - c. The Petitioner Companies shall comply with applicable provisions of the Income-tax Act, 1961 and rules framed thereunder.
 - d. The Company Scheme Petition is one and the same and there is no discrepancy / change made.
 - e. The Petitioner Companies shall comply with the directions of the sectoral regulatory authorities concerned, if any, in accordance with applicable law.
 - f. The Petitioner Companies shall comply with the directions, if any, of the Income Tax Department and Goods and Service Tax Department,

- in accordance with applicable law.
- g. The Petitioner Companies affirm that the interests of the creditors have been protected under the Scheme.
 - h. That e-Form BEN-2 has been filed by RRL, RRVL, RCPL and New RCPL vide SRN H79104691, H79156998, F53390159 and T71232870 respectively.
 - i. The RRVL shall comply with applicable provisions of the FEMA Regulations and RBI Guidelines.
 - j. There is no inquiry, inspection, investigation, prosecution and complaint pending against the respective Petitioner Companies under the provisions of the Act.
 - k. The proposed name change is in compliance with Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014. New RCPL shall comply with relevant rules and regulations including filing of necessary forms with the Registrar of Companies to give effect to the proposed name change.
 - l. The Petitioner Companies affirm that the interests of the creditors and employees have been protected under the Scheme.
10. The Official Liquidator, attached to the Bombay High Court, has filed his report dated 30.09.2025 with regard to RCPL. The Official Liquidator in Paragraph 5 of the OL Report has stated, *that on perusal of records / documents furnished by the transferor company, it appears that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or the interest of creditors. Therefore, the representation of the Official Liquidator may be taken on record by this Hon'ble Tribunal.*

11. We have perused the submissions made by the Petitioner Companies and the report submitted by the RD, Registrar of Companies (RoC) as well as OL. The Petitioner Companies will comply with all the undertakings given by them in their reply filed to the ROC, RD as well as OL.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
13. The Demerged Company shall make necessary arrangements so as to ensure that the Resulting Company is in a position to fulfil its obligations to the Creditors, being transferred to the Resulting Company consequent upon this scheme. Nonetheless, it is made clear that this shall not entitle the Creditors, being transferred to the Resulting Company consequent upon this scheme, to make any claim against the Demerged Company.
14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authority to take necessary action to deal with, in relation to tax or any other kind of obligations of Demerged Company against the Resulting Company, as permissible under the Income Tax Laws.
15. Since all the requisite statutory compliances have been fulfilled, the proposed Scheme in the Company Scheme Petition bearing C.P.(CAA)/207(MB)2025 is made absolute.
16. The Scheme is hereby sanctioned and declared to be binding on the Petitioner Companies and its respective stakeholders.
17. All assets and liabilities including taxes and charges, if any, forming part of the FMCG Brands Business Undertaking of RRL shall, pursuant to

Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of RRVL. All the assets and liabilities including taxes and charges, if any, of RCPL, shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of RRVL. All assets and liabilities including taxes and charges forming part of the Consumer Brands Business Undertaking of RRVL shall, pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of New RCPL.

18. RCPL be dissolved without winding up.
19. In accordance with Clause 36 of the Scheme, the name of New RCPL shall stand changed to 'Reliance Consumer Products Limited' or such other name which is available and approved by the Appropriate Authority.
20. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the Registrar of Companies, electronically in e-form INC 28 within 30 days from the date of receipt of the certified copy of this Order from the Registry.
21. The Petitioner Companies are directed to lodge a copy of this Order along with the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same, within a period of 60 days from date of receipt of certified copy of this Order.

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22. The present Company Petition i.e., C.P.(CAA)/207(MB)2025 in C.A (CAA) No.144/MB/2025 is **allowed** and **disposed** of, accordingly.

23. File to be consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)
