



Transcript- AGM- July 07, 2022

Shri Jalaj Dani, Chairman

Ladies and Gentlemen, Good Afternoon!

It is 4:00 P.M. and time to start the Fifteenth Annual General Meeting of RISE Worldwide Limited through Video Conference.

I welcome all of you to the meeting.

Considering the ongoing Covid -19 pandemic, and the circulars issued by the Ministry of Corporate Affairs (MCA), this meeting is held through Video Conference ("VC").

Shareholders / Representative attending the meeting through VC would be considered for the purpose of quorum under Section 103 of the Companies Act, 2013.

The following members are present:

- i. Ms Savithri Parekh – Representative of Reliance Industries Limited (RIL)
- ii. Shri. K Sethuraman
- iii. Shri. S. Sudhakar
- iv. Shri. Rohit Shah
- v. Shri Ramesh Kumar Damani and
- vi. Shri. Raj Mullick

The requisite quorum is present, I call the Meeting to order.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available here and will remain accessible to the Members during the meeting for inspection in electronic mode, if they so desire.

Shri Suhel Seth, Independent Director, Shri Devang Bhimjyani and Ms Mohana V, Directors on the Board are present

Shri Jimit Shah, representative of Chaturvedi & Shah, LLP, the Statutory Auditors and Ms Shashikala Rao, Partner, Shashikala Rao & Co., Secretarial Auditor are present.

Ladies and Gentlemen,

Notice dated June 15, 2022 convening this Annual General Meeting, along with a copy of

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the Annual Report comprising financial statement for the year ended March 31, 2022, Directors' Report and Auditors' Report thereon has already been circulated to the Members of the Company through email, pursuant to the MCA Circulars. With your permission, I shall take the same as read.

The Auditors' Reports on the financial statement and the Secretarial Audit Report of the Company for the financial year ended March 31, 2022 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the Reports are not required to be read out, as provided in the Companies Act, 2013.

I now move the resolution for item number 1 of the Notice:

ITEM NO. 1:

Consideration and adoption of the audited Financial Statement for the financial year ended March 31, 2022 to be approved by way of an ordinary resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 129(2) of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by: Shri K Sethuraman

Seconded by: Ms. Savithri Parekh

The Shareholders may seek any clarification pertaining to this item of business.

Since there are no queries from the shareholders, I put the resolution to vote.

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution is approved without any member voting against it, I declare that the resolution is passed unanimously.

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Since Item No. 2, pertains to my appointment as a Director retiring by rotation, hence I vacate the Chair and request the Directors present to elect one among them as Chairperson and conduct this business.

Directors present elected Devang Bhimjyani to chair this item of business and to conduct the proceeding.

Accordingly, Shri Devang Bhimjyani occupied the chair and conducted the proceedings for this agenda item.

ITEM NO. 2:

Appointment of Shri Jalaj Dani, who retires by rotation, approved by way of an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Jalaj Dani (DIN: 00019080), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 152(6) of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same

Proposed by : Ms. Savithri Parekh

Seconded by : Shri Rohit C Shah

Now I put the resolution to vote

"Those in favor of the motion please state your name and raise your hand."

"Those against the motion please raise your hand".

Since the resolution is approved without any member voting against it, I declare that the resolution is passed unanimously.

Shri Devang Bhimjyani vacated the chair and Shri Jalaj Dani occupied the Chair and conducted the remaining proceedings of the meeting

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ITEM NO. 3:

Appointment of Auditors, to be approved by way of an ordinary resolution:

- (a) “RESOLVED THAT pursuant to the provisions of Sections 139(8), 141, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the appointment of Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of S R B C & Co. LLP, Chartered Accountants (Registration No: 324982E/E300003), to hold office from April 13, 2022 until the conclusion of this Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company, be and is hereby approved”.
- (b) “RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 20th (twentieth) Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

Objective and Implication: These items have to be transacted to ensure compliance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by : Shri Rohit Shah

Seconded by : Shri K Sethuraman

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

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Since the resolutions is approved without any member voting against it, I declare that the resolutions are passed unanimously.

All the items placed before this Meeting having been considered and voted thereon, I declare the Meeting closed.

Thank you.

Shri K Sethuraman proposed a vote of thanks to the Chair and the shareholders.

The meeting concluded at 4:08 PM.

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RISE Worldwide Limited (*formerly known as IMG Reliance Limited*)

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