



Transcript- AGM- August 30, 2024

Transcript of Seventeenth Annual General Meeting of RISE Worldwide Limited held on Friday, August 30, 2024 at 04:00 PM through Video Conferencing.

Shri Jalaj Dani, Chairman of the Board of Directors of the Company, occupied the Chair and conducted the meeting.

Ladies and Gentlemen, Good Evening!

It is 4:00 P.M. and time to start the Meeting.

I welcome all of you to the Seventeenth Annual General Meeting ("Meeting") of RISE Worldwide Limited through Video Conference.

The Ministry of Corporate Affairs ("MCA"), has vide its circulars issued from time to time permitted the holding of the Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Shareholders at a common venue. Accordingly, the Meeting is being held through VC.

Shareholders / Representatives 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. Rohit Shah
- iii. Shri. Raj Mullick
- iv. Shri Ramesh Kumar Damani; and
- v. Shri Vishal Vijay Jhaveri

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

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of contracts with related party and contracts and Bodies etc. 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, till the conclusion of the Meeting.

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The Company Secretary has confirmed that the Company has not received any query from the Shareholders on the designated email address mentioned in the Notice calling the Meeting.

Shri Devang Bhimjyani and Ms. Ritu Bhojak, Directors on the Board are present. Shri Suhel Seth, Independent Director, could not attend the Meeting due to his pre-occupation.

Ms. Sugandha Goyal, Company Secretary, Shri Mitul Mody, Chief Financial Officer, Shri Nikhil Bardia, Manager and the representatives of the Statutory Auditor and Secretarial Auditor are also present at this meeting.

Dear Shareholders,

Notice dated August 08, 2024 convening this Annual General Meeting, along with a copy of the Annual Report comprising financial statement for the year ended March 31, 2024, 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, 2024 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, 2024 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, 2024 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.

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

Proposed by : Ms. Savithri Parekh

Seconded by : Shri Rohit Shah

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.

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.

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

Proposed by : Shri Vishal Vijay Jhaveri

Seconded by : Shri Rohit 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

ITEM NO. 3:

To appoint Ms. Ritu Bhojak as a Director, liable to retire by rotation, approved by way of an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Ritu Bhojak (DIN: 10303611), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 152 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 : Ms. Savithri Parekh

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.

ITEM NO. 4:

To re- appoint Shri Nikhil Bardia as Manager of the Company, approved by way of Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (**“the Act”**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to re-appointment of Shri Nikhil Barida as a Manager and whole-time Key Managerial Personnel of the Company for a period of 3 (three) years with effect from July 21, 2024 on the terms and conditions including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (**“the Board”**) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration, as they may deem fit subject to the same being within limits specified under Section 197 of the Act read with Schedule V of the Act or any statutory modification(s) or re-enactment thereof;

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RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

Proposed by : Shri Vishal Vijay Jhaveri

Seconded by : Ms. Savithri Parekh

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.

There are no other items set out in the Notice seeking shareholder’s approval.

On behalf of the Board, I would like to thank all the Shareholders and Directors of the Company for participating in the Meeting, I also thank representatives of Secretarial and Statutory Auditors for their presence in the Meeting.

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

Thank you.

Ms. Savithri Parekh proposed a vote of thanks to the Chair and the shareholders.

The meeting concluded at 4:25 PM.

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