



Transcript- AGM- September 05, 2023

Transcript of Sixteenth Annual General Meeting of RISE Worldwide Limited held on Tuesday, September 05, 2023 at 04:30 p.m. 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 Afternoon!

It is 4:30 P.M. and time to start the Meeting.

I welcome all of you to the Sixteenth 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 / 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 and
- v. Shri. Raj Mullick

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 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, till the conclusion of the Meeting.

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.

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Shri Suhel Seth and Ms Mohana V, Directors on the Board are present.

Shri Mariyappan M B, Company Secretary, Shri Devdatta Chakrabarti, Chief Financial Officer and the representatives of the Statutory Auditor and Secretarial Auditor are also present at this meeting.

Dear Shareholders,

Notice dated August 10, 2023 convening this Annual General Meeting, along with a copy of the Annual Report comprising financial statement for the year ended March 31, 2023, 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, 2023 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, 2023 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, 2023 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 Rohit Shah

Seconded by: Shri K Sethuraman

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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.

I now move the resolution for item number 2 of the Notice.

ITEM NO. 2:

Appointment of Shri Devang Bhimjyani, 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 Devang Bhimjyani (DIN: 01183935), 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 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”.

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

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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.

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

The meeting concluded at 4:37 PM.

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

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