



Transcript- AGM- August 13, 2021

**Shri Jalaj Dani, Chairman**

Ladies and Gentlemen, Good Afternoon!

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

I welcome all of you to the meeting.

Considering the ongoing Covid -19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circular dated January 13, 2021 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ("Meeting") through Video Conference ("VC") / Other Audit Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, the meeting is being held through video-conference and the proceedings are being recorded.

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. Raj Mullick

Since 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.

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.

I wish to introduce, for the benefit of the members, Directors on the Board of the

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Company:

- Shri Dilip Doshi and Shri Suhel Seth – are Independent Directors on the Board and
- Shri Devang Bhimjyani and Ms Mohana V are Directors on the Board.

Shri Sagar Kawali, representative of S R B C & Co. LLP, the Statutory Auditors and Ms. Richa Sharma, representative of Shashikala Rao & Co., the Secretarial Auditors are present.

Ladies and Gentlemen,

Notice dated July 22, 2021 convening this Annual General Meeting, along with a copy of the Annual Report for the financial year ended March 31, 2021, 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, 2021 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 of the Company for the financial year ended March 31, 2021 approved by way of an ordinary resolution:

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: Shri Rohit C Shah

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

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“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

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 was approved unanimously, I declare the resolution passed unanimously.

#### **ITEM NO. 2:**

Appointment of Shri Devang Bhimjyani, who retires by rotation, approved by way of an ordinary resolution:

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

“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.”

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 was approved unanimously, I declare the resolution passed unanimously.

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**ITEM NO. 3:**

Appointment of Ms. Mohana V (DIN: 08333092) as a Director, liable to retire by rotation, approved by way of an ordinary 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 K Sethuraman

Seconded by : Shri Rajkumar Mullick

“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. Mohana V (DIN: 08333092) who was appointed as an Additional Director 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.”

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 was approved unanimously, I declare the resolution passed unanimously.

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Registered Office: Court House, 3rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra, India. ☎ +91 22 3555 7600  
Corporate Office: One BKC, B Wing, 19th Floor, G Block, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India. ☎ +91 22 3566 2300  
CIN: U52100MH2008PLC178019 | www.riseworldwide.in



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**ITEM NO. 4:**

Appointment of Shri Suhel Seth (DIN: 01082981) as an Independent Director, approved by way of an ordinary resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Sections 149 and 152 read with Schedule IV 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 Parikh

“RESOLVED THAT in accordance with the provisions of Section 149 and 152 read with Schedule IV and 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), Shri Suhel Seth (DIN: 01082981) who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for a term of 5 (Five) consecutive years, up to July 02, 2026;

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.”

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 was approved unanimously, I declare the resolution passed unanimously.

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**ITEM NO. 5:**

Appointment of Shri Nikhil Bardia as Manager of the Company, approved by way of a special resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Sections 196,197 and 203 read with Schedule V of the Companies Act, 2013.

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

Proposed by : Ms. Savithri Parikh

Seconded by : Shri Rohit C Shah

“RESOLVED THAT in accordance with the provisions of Sections 196,197 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 be and is hereby accorded for the appointment of Shri Nikhil Bardia as a Manager and whole-time Key Managerial Personnel of the Company for a period of 3 (three) years with effect from July 21, 2021 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 appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits / approvals obtained as specified under Schedule V to the Act or any statutory modification or re-enactment thereof;

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.”

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 was approved unanimously, I declare the resolution passed unanimously.

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**ITEM NO. 6:**

Approval of sale and transfer of undertaking of the Company, approved by way of a special resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 180(1)(a) of the Companies Act, 2013.

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

Proposed by : Shri Rohit C Shah

Seconded by : Ms. Savithri Parikh

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the sale and transfer of the undertaking of the Company comprising of ‘Fashion & Lifestyle Division’, on a going concern basis, by way of a slump sale to Reliance Brands Limited, fellow subsidiary company of the Company, on such terms and conditions, as approved by the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary to give effect to this resolution.”

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 was approved unanimously, I declare the resolution passed unanimously.

All the business placed before this Meeting having been concluded, I declare that the Meeting stands closed

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Thank you.

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

The meeting concluded at 4:16 PM.

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CIN: U52100MH2008PLC178019 | [www.riseworldwide.in](http://www.riseworldwide.in)