



HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506
Tel: 91-22-24117743 • **E-mail:** cs@huvl.in • **Website:** www.huvl.in

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

To,
The Members,

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **Heads UP Ventures Limited** ('Company') will be held on **Thursday, the 12th day of September, 2024 at 2:30 p.m. (IST)**, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Hansraj Rathor (DIN: 07567833) who is subject to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for reappointment.
3. **APPOINTMENT OF STATUTORY AUDITORS**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. J. Singh & Associates, Chartered Accountants (Firm Registration No. 110266W), be and is hereby appointed as the statutory auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the 16th Annual General Meeting and that any of the Executive Directors in consultation with the statutory auditors, be and is hereby authorized to fix the remuneration payable to them plus applicable taxes and re-imbursement of out-of-pocket expenses, if any, incurred by them for audit purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, including the authority to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS:

4. **APPOINT MR. RONAK PANKAJBHAI SHETH, DIN: 08237390, AS NON EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS:**

*To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made thereunder the Act (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as the 'Act'), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as 'Listing Regulations') and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Ronak Pankajbhai Sheth, DIN: 08237390, who was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 13th June, 2024 to hold office till the conclusion of the 13th Annual General Meeting of the Company and he is not disqualified to become a director under the Companies Act; the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of the Non-Executive and Non-Independent Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 18th Annual General Meeting of the Company, as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers to any committee of directors, including power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to the resolution."

5. APPOINT MR. BHARATKUMAR M. MUNDRA, DIN: 02281916, AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION, FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS:

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made thereunder the Act (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as the 'Act'), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as 'Listing Regulations') and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Bharatkumar M. Mundra, DIN: 02281916, who was appointed as an Additional Non-Executive and Independent Director of the Company with effect from 13th June, 2024 to hold office till the conclusion of the 13th Annual General Meeting of the Company and he is not disqualified to become a director under the Companies Act; the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of the Non-Executive and Independent Director of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 18th Annual General Meeting of the Company, as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers to any committee of directors, including power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to the resolution."

By Order of the Board of Directors
For **HEADS UP VENTURES LIMITED**

HANSRAJ RATHOR
Managing Director
DIN: 07567833

Registered Office:

Plot No. E-132, M.I.D.C.,
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place: Mumbai

Date : 13th August, 2024

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/DDHS/P/CIR/ 2023/0164 dated October 6, 2023 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relevant Explanatory Statement pursuant to section 102 of the Act in respect of the business under Item Nos. 3 of the Notice, is annexed hereto. The relevant details as required under Listing Regulations, of person/s seeking appointment/ re-appointment as Director / Auditor forms part of this notice.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/DDHS/P/CIR/ 2023/0164 dated October 6, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2024 will also be available on the Company's website at www.huvl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. Pursuant to the provisions of the Act, generally a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.



6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 6th September, 2024 to Thursday, 12th September, 2024 (both days inclusive), ('Book Closure period') for the purpose of holding Annual General Meeting.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting.
8. Mr. Hansraj Rathor, Managing Director is liable to retire by rotation. He being eligible, offers himself for re-appointment. Brief profile of Mr. Hansraj Rathor, who retires by rotation at this Annual General Meeting, as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given separately at Annexure A hereunder.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Hansraj Rathor himself, is concerned or interested in the said resolution.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ('NECS'), Electronic Clearing Service ('ECS'), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ('DP'). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. Link Intime India Private Limited ('RTA' / 'LIPL' / 'Link Intime') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA at helpdesk@linkintime.co.in or by letter addressed to Ms. Sharmila Amin, C 101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083 or to the Company by email to cs@huvl.in or by letter addressed to the Company Secretary at 008, Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai 400012, by quoting their folio number.

The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the RTA.
10. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider dematerialization of shares held by them in physical form. Members can contact the Company or its RTA for the same.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her/its queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@huvl.in.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions proposed to be considered at the 13th AGM by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by LIPL. In addition, the facility for voting through electronic voting system will also be made available at the Meeting ('e-voting at the AGM') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through INSTAMEET facility. The Company has engaged the services of LIPL as the agency to provide e-voting facility at the AGM. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
17. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') / Central Depository Services India Limited ('CDSL') as on close of the business hours on Thursday, 5th September, 2024 ('cutoff date'), a member shall be entitled to vote by way of remote voting or during the AGM. However, a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

18. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
19. The remote e-voting period will commence on Monday, 9th September, 2024 (9.00 a.m.) (IST) and will end on Wednesday, 11th September, 2024 (5.00 p.m.) (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting by INSTAMEET facility at the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
20. The Company has appointed M/s. CS Umesh Kumar (CoP No. 8361), Practicing Company Secretary, as the scrutinizer (the 'Scrutinizer') for securitizing the remote

e-voting process as well as e-voting at the AGM in a fair and transparent manner.

21. (A) Instructions for shareholders to vote electronically:

Remote e-voting Instructions for shareholders

In terms of the Circular issued by the Securities and Exchange Board of India dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. - After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	- Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi / Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E-Voting is in progress.



Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	- Open the internet browser and launch the URL: https://instavote.linkintime.co.in - Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:- - User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company. - PAN: Enter your 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company, shall use the sequence number provided to you, if applicable. - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@ ! # \$ % & *), at least one numeral, at least one alphabet and at least one capital letter). - Click "confirm" (Your password is now generated). - Click on 'Login' under 'SHARE HOLDER' tab. - Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. - After successful login, you will be able to see the notification for e-voting. Select 'View' icon. - E-voting page will appear. - Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). - After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

The corporate shareholder can vote once remote e-voting is activated:

- By visiting URL: <https://instavote.linkintime.co.in>, login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' to cast vote.
- Refer the Resolution description and cast the vote by selecting the desired option 'Favour / Against' (to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. To confirm the vote, click on 'Yes', else to change the vote, click on 'No' and accordingly modify your vote. (Once cast vote on the resolution, will not be allowed to modify or change it subsequently).

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in Demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User

ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service provider is LINKINTIME:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in> under Help Section or send an email to enotices@linkintime.co.in or contact on Tel: 022 - 4918 6000.

(B) (1) Instructions for Shareholders/Members to attend the Annual General Meeting through INSTAMEET (VC/OAVM) are as under:

- i. Shareholders/Members are entitled to attend the Annual General Meeting through VC/ OAVM provided by Link Intime by following the procedure mentioned below. Facility for joining the Annual General Meeting through VC/ OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- ii. Shareholders/Members are requested that participation through VC/OAVM is restricted upto 1000 members only and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons

of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

- iii. Shareholders/ Members will be provided with INSTAMEET facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:
 - (i) Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 - (ii) Click "Go to Meeting"
- iv. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- v. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- vi. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or contact Tel : (022-49186175)

(2) Instructions for shareholders / members intending to register themselves as speakers during Annual General Meeting:

- i. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@huvl.in , atleast before 48 hours prior to the date of AGM.
- ii. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.



- iii. Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- iv. Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@huvl.in. The same will be replied by the company suitably.

(3) Instructions for shareholders/members to vote during the annual general meeting through INSTAMEET:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022- 49186175 (InstaMeet Support Desk, Link Intime India Private Limited).

22. Mr. CS Umesh Kumar, Practicing Company Secretary (Membership No. ACS: 21567) (Address: Office No.301, Sagar Plaza-II, 2nd Floor, Plot No.27, Behind M2K Cinema, DDA Complex, Near Rani Baug, Road No.44, Pitampura, New Delhi 110034) has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. Scrutinizer's email address is: csumesh07@gmail.com
23. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.
24. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or for voting at the AGM. A person, who is not a member as on the cutoff date, should treat the Notice for information purpose only.
25. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, within 48 working hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him or Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
26. The voting results shall be displayed in the prescribed format on the Notice Board of the Company at its Registered Office as well as the Head Office/ Corporate Office. The voting results declared along with the report of the Scrutinizer shall also be placed on the website of the Company, viz. www.huvl.in and on the website of LIPL immediately after the declaration of results by the Chairman or a person authorized by him/ Board of Directors in writing. The voting results shall also be forwarded to the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited & National Stock Exchange of India Limited.
27. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. This forms is available on the website of the Company viz., www.huvl.in

By Order of the Board of Directors
for **HEADS UP VENTURES LIMITED**
(Formerly The Mandhana Retail Ventures Limited)

Hansraj Rathor
Managing Director
DIN: 07567833

Registered Office:
Plot No. E-132, M.I.D.C.,
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place : Mumbai
Date : 13th August, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item Nos. 3:

Due to casual vacancy caused on account of resignation of erstwhile Statutory Auditor, M/s. Ram Agarwal & Associates, the Board of Directors at its meeting held on 13th June, 2024, subject approval of the members at the Annual General Meeting, have appointed M/s. J. Singh & Associates, Chartered Accountants, (Firm Registration Number: 110266W), as the Statutory Auditors of the Company to hold office from 1st April, 2024 until the conclusion of this Annual General Meeting. The resignation of the erstwhile Statutory Auditor, M/s. Ram Agarwal & Associates, was caused due to lack of consensus on the going concern status of the Company in view of the prevailing business conditions of the Company during the FY 2023-24.

M/s. J. Singh & Associates, a registered Partnership Firm, was established in the year 1978. Today the firm has grown and consolidated its position in the financial arena to become one of the prominent accounting firms in India having 17 branch offices located across the country having its head office at centre of Mumbai. It possesses wide and diversified experience in the various fields relating to Forensic Audit & Fraud Investigation, Corporate Audit under the Companies Act and Corporate Accounting, Tax Audit, Internal Audit, Audit under RBI and SEBI regulations, incorporation of companies, merger, acquisition and strategic alliance, International Taxation advising, setting up of Internal Control and Management Information System, ERP implementation.

In view of the above and based on recommendation of the Audit Committee, the Board proposes and recommends that M/s. J. Singh & Associates, Chartered Accountants, (Firm Registration No.110266W) be appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in the calendar year 2027. M/s. J. Singh & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Act.

Pursuant to the recommendations of the Audit Committee, the Board has, subject to approval of the Members, authorized any of its Executive Directors to fix the remuneration payable to M/s. J. Singh & Associates, Chartered Accountants, plus applicable taxes and re-imbursement of out-of-pocket expenses, if any, incurred by them for audit purpose. The proposed fee to M/s. J. Singh & Associates for their services for FY 2024-25 is Rs.2 Lakh. The fees that would be paid to M/s. J. Singh & Associates, Chartered Accountants, would be significantly lower as compared to the fees that was paid to M/s. Ram Agarwal & Associates, erstwhile Statutory Auditor, consequently reducing the overall cost burden of the Company. Your Board recommends passing of the Ordinary Resolution specified in Item No. 3 of the accompanying Notice.

Item No.4

In accordance with the applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Act") and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations"), the approval of the members of the Company is sought by way of Ordinary Resolution, for the appointment of Non-Executive Non-Independent Director of the Company.

In terms of Section 161(1) of the Act and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Ronak Pankajbhai Sheth has been appointed as an Additional Non-Executive Non-Independent Director on the Board of the Company with effect from 13th June, 2024 to hold office till the conclusion of the ensuing 13th Annual General Meeting and the Board, further approved Mr. Sheth's appointment as a Non-Independent Director of the Company w.e.f. 13th June, 2024, subject to the approval of the members of the Company, which has to be sought by way of passing ordinary resolution.

Mr. Sheth has consented to his appointment with effect from 13th June, 2024. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sheth has also confirmed that on his appointment, he shall be complying with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Copy of the draft letter for the appointment of Mr. Sheth setting out the terms and conditions, is available for inspection without any fee by the members, in manner as provided in the notes to the accompanying notice.

Brief profile of Mr. Sheth who is proposed to be appointed as Non-Independent Director as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given herein at Annexure -A.

The Board, after considering the knowledge, acumen, expertise and experience of Mr. Sheth in the areas of consultancy services various entities in the areas of financial management & taxation for more than 18 years, considers that the association of Mr. Sheth would be of immense benefit to the Company. Accordingly, the Board recommends the resolution set forth in Item No. 4 for the approval of the Members as a Ordinary Resolution.

Except Mr. Sheth and his relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested, financially or otherwise, in the aforesaid Resolutions.

Item No.5

In accordance with the applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Act") and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of the members of the Company is sought by way of Special Resolution, for the appointment of Independent Director of the Company.



In terms of Section 161(1) of the Act and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Bharatkumar M. Mundra has been appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from 13th June, 2024 to hold office till the conclusion of the ensuing 13th Annual General Meeting and the Board, further approved Mr. Mundra's appointment as an Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. date of conclusion of this Annual General Meeting until the conclusion of the 18th Annual General Meeting, subject to the approval of the members of the Company, which has to be sought by way of passing special resolution.

In terms of the provisions of Section 149(13) of the Act, an Independent Director is not liable to retire by rotation and accordingly, his tenure as an Independent Director of the Company shall not be liable to retire by rotation.

Mr. Mundra has consented to his appointment for a term of 5 (five) years w.e.f. the date of his appointment and has submitted declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Listing Regulations to the Board. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Mundra has also confirmed that on his appointment, he shall be complying with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the said declarations submitted by Mr. Mundra, the Board has opined that he is independent from the Management of the Company.

Copy of the draft letter for the appointment of Mr. Mundra setting out the terms and conditions, is available for inspection without any fee by the members, in manner as provided in the notes to the accompanying notice.

Brief profile of Mr. Mundra who is proposed to be appointed as Independent Director as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given herein at Annexure -A.

The Board, after considering the knowledge, acumen, expertise and experience of Mr. Mundra in the areas of Audits & taxation, ROC matters, considers that the association of Mr. Mundra would be of immense benefit to the Company. Accordingly, the Board recommends the resolution set forth in Item No 5 for the approval of the Members as a Special Resolution.

Except Mr. Mundra and his relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested, financially or otherwise, in the aforesaid Resolutions.

By Order of the Board of Directors
for **HEADS UP VENTURES LIMITED**

Hansraj Rathor
Managing Director
DIN: 07567833

Registered Office:
Plot No. E-132, M.I.D.C.,
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Place : Mumbai
Date : 13th August, 2024

ANNEXURE - A

Disclosure as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on general meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Particulars	Details		
Name	Mr. Hansraj Rathor	Mr. Ronak Pankajbhai Sheth	Mr. Bharatkumar M. Mundra
Date of Birth and Age	14/05/1968 56 years	09/06/1984 40 years	23/06/1982 42 years
DIN	07567833	08237390	02281916
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	1 st February, 2024	13 th June, 2024	13 th June, 2024
Brief profile of the Director	He is Certified Public Accountant (CPA) and Fellow Company Secretary (FCS) having worked in various industries for more than 25 years. He have worked with multinational Companies like Mc Donald's, Toyota, Kirloskar, DIC and Indian business houses Jindal Aluminium and Paramount Cosmetics (India) in the field of Compliance, Controls, Cost Management, Taxation and Finance Functions at the top most positions like Head of Finance and Compliance, CFO and Company Secretary of Listed Companies. He was project leader for Toyota's Transmission Project in India. He was leader of the team in DIC for migrating to SAP in all DIC factories in South East Asia. His Immediate past position was Executive Director, CFO and Company Secretary of Indus Fila Limited	He is FCA, DISA and is engaged in practice as Chartered Accountant and is providing consultancy services to various entities in the areas of financial management, and taxation for more than 18 years.	He is FCA, DISA and is engaged in practice as Chartered Accountant and is providing services to various entities in the areas of accounting, audit and taxation consultancy for more than 20 years.
Terms and conditions of appointment	Appointed as an Additional Executive Director with effect from 1 st February, 2024 on the Board and appointment as Managing Director of the Company for a period of three years with effect from 1 st February, 2024, subject to approval of the Shareholders	Appointment as an Additional Director designated as Non-Executive Director of the Company, whose office shall be liable to retire by rotation and who shall hold office with effect from 13 th June, 2024, in terms of Section 161 of the Companies Act, 2013, subject to the approval of the shareholders	Appointment as Additional Non-Executive and Independent Director of the Company, whose office shall not be liable to retire by rotation and who shall hold office as Independent Director for a term of Five (5) years commencing from 13 th June, 2024 upto 13 th June 2029, subject to the approval of the Shareholders
Nature of expertise in specific functional areas	Compliance, Controls, Cost Management, Taxation and Finance Functions	Consultancy services in the areas of financial management and taxation	Consultancy services in the areas of accounting, audit and taxation
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Comprehensive knowledge of Corporate Laws and Compliances, Financial Management, Strategic thinking	In-depth knowledge of Financial analysis, risk management, understanding of Corporate Laws	Analysis of Financials and understanding of Corporate Laws, Taxation, Strategic thinking
Number of Board meetings attended during the financial year (2023-24)	1	N.A.	N.A.



Particulars	Details		
Inter-se Relationship between Directors	Except the remuneration that is paid to Mr. Hansraj Rathor as Managing Director, Mr. Rathor does not have any pecuniary relationship with the Company. Mr. Rathor not belong to the Promoter Group of the Company.	Besides the sitting fees that would be paid for attending the Board and Committee Meetings of the Company, Mr. Ronak Pankajbhai Sheth does not have any pecuniary relationship with the Company. He is not related to any Director, Manager or KMP.	Besides the sitting fees that would be paid for attending the Board and Committee Meetings of the Company, Mr. Bharatkumar M. Mundra does not have any pecuniary relationship with the Company. He is not related to any Director, Manager or KMP.
Directorship held in other companies (excluding foreign companies & section 8 companies)	Nil	Nil	Nil
Membership/ Chairmanships of Audit Committee and Stakeholders' Relationship Committee of other public Companies:	Nil	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
No. of Shares held in the Company (by Director himself, including shareholding as a beneficial owner, singly or jointly as first holder) as on date	Nil	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24,dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.