



# HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

**Registered Office:** Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506

**Corporate Office:** 008, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400012

**Tel:** 91-22-24117743 • **E-mail:** cs@huvl.in • **Website:** www.huvl.in

## NOTICE OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING

To,  
The Members,

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the Members of **Heads UP Ventures Limited** ('Company') will be held on **Friday, the 29<sup>th</sup> day of September, 2023 at 02:30 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 31<sup>st</sup> March, 2023 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangeeta M. Mandhana, (DIN: 06934972) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

3. **APPOINT MR. ROSHAN RAVINDRA MORE AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY 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. Roshan

Ravindra More, who was appointed as an Additional Non-Executive Independent Director of the Company with effect from date of allotment of DIN to hold office till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company and who meets with the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom, 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 Independent Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from date of allotment of DIN, 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**

**Sangeeta Mandhana**  
Managing Director  
DIN: 06934972

### Registered Office:

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

Place : Mumbai

Date : 11<sup>th</sup> August, 2023

**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 10/2022 dated December 28, 2022 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/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 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 aforesaid MCA and SEBI 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 No. 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 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 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website at [www.huvl.in](http://www.huvl.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. Link Intime India Private Limited, (LI IPL) viz., [instavote.linkintime.co.in](http://instavote.linkintime.co.in).
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 Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (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. Mrs. Sangeeta M. Mandhana, Managing Director is liable to retire by rotation. She being eligible, offers herself for re-appointment. Brief profile of Mrs. Sangeeta M. Mandhana, 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 Mrs. Sangeeta Mandhana herself, 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' / 'LI IPL' / 'Link Intime') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA at [rnt.helpdesk@linkintime.co.in](mailto: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](mailto: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 1<sup>st</sup> 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](mailto: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 12<sup>th</sup> 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 Friday, 22<sup>nd</sup> September, 2023 ('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 Tuesday, 26<sup>th</sup> September, 2023 (9.00 a.m.) (IST) and will end on Thursday, 28<sup>th</sup> September, 2023 (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 Ms. Shreya Shah, (CoP No. 15859), Practicing Company Secretary, as the scrutinizer (the 'Scrutinizer') for scrutinize 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	<ul style="list-style-type: none"> <li>● Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. 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 i.e. LINKINTIME and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>● If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>● User who have opted for Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>● After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>● If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>● Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ul>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>● You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>● After successful 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 name i.e. Link Intime and you will be redirected to e-voting services provider website for casting your vote during the remote e-Voting period.</li> </ul>



Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>● Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-                             <ol style="list-style-type: none"> <li>A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> <li>E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above</li> </ol> </li> <li>● Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@ ! # \$ &amp; *), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>● Click "confirm" (Your password is now generated).</li> </ul> </li> <li>2. Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>5. E-voting page will appear.</li> <li>6. 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).</li> <li>7. 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.</li> </ol>

**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.

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

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- o 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:

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-48867000 and 022-24997000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 contact Link Intime InstaVote helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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 select the 'Company' and 'Event Date' 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)( Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - c) Mobile No.: Enter your mobile number.
    - d) Email ID: Enter your email id, as recorded with your DP/Company.
  - (ii) Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**(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](mailto: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.
- v. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- vi. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- vii. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- viii. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**(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.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact Tel : (022-49186175)

22. Ms. Shreya Shah, Practicing Company Secretary (Membership No. ACS: 39409 ) (Address : B 107, Shivrarn Apartment, Above Allahabad Bank, Rarnchandra Lane, Malad West, Mumbai 400064) has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. Scrutinizer's email address is: [csshreyashah@gmail.com](mailto:csshreyashah@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](http://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](http://www.huvl.in)

By Order of the Board of Directors  
For **Heads UP Ventures Limited**

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Registered Office:**

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

Place: Mumbai

Date : 11<sup>th</sup> August, 2023



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

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 an 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. Roshan Ravindra More has been appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from date of allotment of DIN to hold office till the conclusion of the ensuing 12<sup>th</sup> Annual General Meeting and the Board, further approved Mr. More's appointment as an Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. date of allotment of DIN, 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. More have consented to his appointment for a term of 5 (five) years w.e.f. date of allotment of DIN and have submitted declarations 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. More has also confirmed that on allotment of DIN, 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. More, the Board has opined that he is independent from the Management of the Company.

Copy of the draft letter for the appointment of Mr. More 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. More 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 and Disclosure Requirements) Regulations, 2015, is given herein at Annexure -A.

The Board, after considering the knowledge, acumen, expertise and experience of Mr. More in the areas of Audits & taxation, ROC matters, Financial Services, considers that the association of Mr. More would be of immense benefit to the Company. Accordingly, the Board recommends the resolutions set forth in Item No 3 for the approval of the Members as a Special Resolution.

Except Mr. More 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**

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Registered Office:**

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

Place : Mumbai

Date : 11<sup>th</sup> August, 2023

**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	
<b>Name</b>	Mrs. Sangeeta Mandhana	Mr. Roshan Ravindra More
<b>Date of Birth and Age</b>	53 years	35 years
<b>DIN</b>	06934972	To be allotted
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment on the Board</b>	5 <sup>th</sup> August, 2016	11 <sup>th</sup> August, 2023
<b>Brief profile of the Director</b>	<ul style="list-style-type: none"> <li>Graduation in commerce</li> <li>International Montessori course from London Montessori Centre, Calcutta</li> </ul>	He has more than 10 years of experience as Practicing Chartered Accountant. He is Fellow Member of ICAI, he is also a Company Secretary.
<b>Terms and conditions of appointment</b>	To perform the duties of directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and regulations as may be applicable to the Company.	Appointment as an Independent Director.  Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Notice.
<b>Nature of expertise in specific functional areas</b>	Designing and Marketing apparels	Audits & taxation, ROC matters, Financial Services
<b>The skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Strategic thinking, Sales and Marketing Skills	Analysis of Financials and understanding of Corporate Laws, Strategic thinking
<b>Number of Board meetings attended during the financial year (2022-23)</b>	3	N.A.
<b>Inter-se Relationship between Directors</b>	<p>Except the remuneration that is paid to Mrs. Sangeeta Mandhana as Managing Director, Mrs. Mandhana does not have any pecuniary relationship with the Company.</p> <p>Mrs. Mandhana belongs to the Promoter Group of the Company.</p>	<p>Besides the sitting fees that would be paid for attending the Board and Committee Meetings of the Company, Mr. Roshan Ravindra More does not have any pecuniary relationship with the Company.</p> <p>He is not related to any Director, Manager or KMP.</p>
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies)</b>	Nil	Nil
<b>Membership/ Chairmanships of Audit Committee and Stakeholders' Relationship Committee of other public Companies:</b>	Nil	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil	Nil
<b>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</b>	10,52,873	Nil
<b>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</b>	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.