

HEADS UP VENTURES LIMITED

(Formerly The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

April 1, 2025

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051.

Listing Compliance Department
BSE Limited
Phirozee, Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Symbol: HEADSUP

Scrip Code: 540 210

Sub: Corrigendum to the Notice of Postal Ballot – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation of the original Postal Ballot Notice dated March 10, 2025 together with the Explanatory Statement thereto, please find below corrigendum to the original Notice dated March 10, 2025. This Corrigendum is issued in continuation of original Notice of Postal Ballot and should be read in conjunction with the original Notice already issued and emailed/ dispatched to the shareholders.

Except for changes as mentioned in the attached corrigendum, all the information, contents and resolutions set out in the original Notice of Postal Ballot remain unchanged.

Further, Shareholders are advised to kindly read the attached corrigendum along with the original Notice of Postal Ballot dated March 10, 2025.

We request you to kindly take the above information on record and disseminate to all concerned.

Thanking you,
Yours Faithfully,

For Heads Up Ventures Limited

Giri Abhishek

Shivpujan

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Abhishek Shivpujan Giri

Director

(DIN: 10364515)

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This is with reference to the Notice of Postal Ballot dated March 10, 2025 issued to the members of Heads-UP Ventures Limited (“Company”) and ongoing e-voting available from March 11, 2025 (9.00 AM.) and ends on April 09, 2025 (5.00 PM).

The Notice of Postal Ballot dated March 10, 2025 (“Postal Ballot Notice”) was dispatched via email to the Shareholders of the Company on March 10, 2025, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively. We draw the attention of all the members of the Company towards the said Postal Ballot Notice.

This Corrigendum is being issued to give notice to amend the details as mentioned below and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with comments/queries received from the Stock Exchanges:

Following points or part of points in Item No.2 of the Explanatory Statement of the Notice is amended and substituted or added new point(s) as detailed below;

Point No. 5: The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Valuation Report is also hosted in the company website: <https://huvl.in/stock-exchanges/200-final-valuation-report/>

Point No. 12: The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

Sr. No	Name of the Proposed Allottees [#]	Ultimate Beneficial Owner	category	Pre Preferential		Preferential	Post Preferential	
				No. of Shares	% of holding	Issue	No. of Shares	% of holding*
1	Mona Viral Shah	Not Applicable	Non-Promoter	Nil	Nil	3,70,917	3,70,917	1.56
2	Sarojben Mukund Shah	Not Applicable	Non-Promoter	Nil	Nil	74,183	74,183	0.31
3	Viral Mukundchandra Shah	Not Applicable	Non-Promoter	Nil	Nil	12,31,446	12,31,446	5.18
Total				-	-	16,76,546	16,76,546	7.06

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Office No.004 (Part), B-13, Apurva Shanti Nagar CHS Ltd. Sector-7, Shanti Nagar, Mira Road (East), District Thane 401 107.

Tel: 91-22-24117743 Email: info@huvl.in Website: www.huvl.in

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(1) * These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.2,37,591,550 divided into 23,759,155 Equity Shares of Rs.10/- (Rupee Ten Only).

Point No.13 The proposed three Non-Promoters allottees are relatives and, therefore, are considered as persons acting in concert. Their combined shareholding, post-issue, is as outlined in the table below:

Sr. No	Name of the Proposed Allottees [#]	Preferential Issue	Post Preferential Issue	
		Present Issue	No. of Shares	% of holding*
1	Mona Viral Shah	3,70,917	3,70,917	1.56
2	Sarojben Mukund Shah	74,183	74,183	0.31
3	Viral Mukundchandra Shah	12,31,446	12,31,446	5.18
Total		16,76,546	16,76,546	7.06

(1) * These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.2,37,591,550 divided into 23,759,155 Equity Shares of Rs.10/- (Rupee Ten Only).

Point No. 16 Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

During the financial year 2024-2025, the Company has not made allotment on preferential basis to any person.

Point No.17: Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided below:

Category	Pre-Issue Shareholding ^s		Warrants to be allotted [#]	Issue of Share through Swap of Shares	Post Issue Shareholding (Considering full conversion of warrants and New Issue of Shares through Swap)	
	No. of fully paid-up equity shares held	%			No. of fully paid-up equity shares held	%*
A) Promoter Shareholding						

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a) Individuals & HUF	2,045,723	9.26%	0	0	2,045,723	8.61%
b) Body Corporates	948,522	4.30%	0	0	948,522	3.99%
c) Any Other(specify)	0	0.00%	0	0	0	0.00%
Sub Total (A)(1)	2,994,245	13.56%			2,994,245	12.60%
2) Foreign Promoters	0	0.00%	0	0	0	0.00%
Total Promoter Shareholding A=A1 +A2	2,994,245	13.56%	0	0	2,994,245	12.60%
B) Public Shareholding						
B1) Institutions (Domestic)	49537	0.22%	0	0	49,537	0.21%
B2) Institutions (Foreign)	93,126	0.42%	0	0	93,126	0.39%
B3) Central Govt./State Govt./POI	0	0.00%	0	0	0	0.00%
B4) Others						
a) Individuals	16,682,060	75.54%	0	1,676,546	18,358,606	77.27%
b) Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	36820	0.17%	0	0	36,820	0.15%
d) Body Corporate	811,699	3.68%	0	0	811,699	3.42%
e) NRI	292,547	1.32%	0	0	292,547	1.23%
f) Others (Clearing Members, HUF, LLP)	1,122,575	5.08%	0	0	1,122,575	4.72%
Total Public Shareholding B=B1+B2+ B3+B4	19,088,364	86.44%	0	1,676,546	20,764,910	87.40%
C) Non-Promoter - Non-Public	0	0.00%	0	0	0	
Total Share Capital (A+B+C)	22,082,609	100.00%	0	1,676,546	23,759,155	100.00%

(1) \$The pre-issue shareholding pattern is the shareholding filed with Stock Exchange for the period ended 31st December, 2024.

(2) * These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.2,37,591,550 divided into 23,759,155 Equity Shares of Rs.10/- (Rupee Ten Only).

(3) Post shareholding structure may change depending upon any other corporate action in between.

(4) #The Company has submitted withdrawal application for issuance of 6,64,17,000 warrants dated 12th March, 2025.

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Point No. 18: The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

Sr . No	Name	Pre-Issue Shareholding Structure		No. of Shares To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants, if any)		Name of ultimate beneficial owners
		No. of shares	%		No. of shares	%*	
1	Mona Viral Shah	Nil	Nil	3,70,917	3,70,917	1.56	Not Applicable
2	Sarojben Mukund Shah	Nil	Nil	74,183	74,183	0.31	Not Applicable
3	Viral Mukundchandra Shah	Nil	Nil	12,31,446	12,31,446	5.18	Not Applicable

(1) * These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.2,37,591,550 divided into 23,759,155 Equity Shares of Rs.10/- (Rupee Ten Only).

Point No.19: The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The valuation of the same is based on the SEBI ICDR Regulations considering all three methods of valuation, received from Mr. Manish Santosh Buchasa, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/03/2019/12235) dated 10th March, 2025, in compliance with Regulation 163(3) of the SEBI ICDR Regulations and the Articles of Association of the Company is hosted at <https://huvl.in/stock-exchanges/200-final-valuation-report/> along with Valuation Report of Gyscoal Enterprise Private Limited at <https://huvl.in/stock-exchanges/189-corrigendum-to-valuation-report-on-gyscoal-enterprise-private-limited/>

Point No. 21: Practicing Company Secretary's Certificate:

The copy of said certificate is available on the website of the Company at <https://huvl.in/stock-exchanges/188-corrigendum-to-ompliance-certificate-updated-by-practicing-company-secretary/>

Point No. 24: Other Disclosures:

b. The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.

Point No.25: The Company is in process of acquisition of 5,65,000 equity Shares of Gyscoal Enterprise Private Limited at a price of ₹ 36.71/- and in consideration of this acquisition the company intends to issue and allot up to 16,76,546 equity shares at a price of ₹12.37. However, there is Difference of ₹ 2,276.

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The shareholders of Gyscoal Enterprise Private Limited (GEPL) and the Board of Directors of Heads-Up Ventures Limited (HUL) have mutually agreed, through a notarized agreement dated 10th March, 2025, to issue shares in compliance with the provisions of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018. The price at which shares are being issued has been determined based on the valuation report provided by an independent valuer, Mr. Manish Buchasia.

*As per the agreement, HUL intends to issue 16,76,546 equity shares at a price of ₹12.37 each, which corresponds to a total value of ₹20,738,874.02, for the acquisition of 5,65,000 equity shares of GEPL at a price of ₹36.71 each, resulting in a total value of ₹20,741,150.00. **This results in a difference of ₹2,276, which is in favor of HUL.***

The Board of Directors of the company has decided that this amount of ₹2,276 will be treated as a non-operating profit and credited to the Capital Reserve account. This approach aligns with the company's accounting practices and ensures that the transaction complies with relevant legal and regulatory requirements.

Following points or part of points in Valuation Report of Heads-Up Ventures Limited and Gyscoal Enterprise Private Limited is amended and substituted as detailed below;

1. Corrigendum to the Valuation Report of Heads-UP Ventures Limited dated 10/03/2025: **Annexure –A**
2. Corrigendum to the Valuation Report of Gyscoal Enterprise Private Limited dated 10/03/2025: **Annexure-B.**

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Ballot Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum.

Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum dated April 01, 2025, shall also be available on the Company's website <https://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, and on the website of MUFG Intime India Private Limited at www.linkintime.co.in, the e- Voting Service Provider (ESP).

This Corrigendum is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s) as on the cut-off date i.e. Friday, March 07, 2025.

We would like to inform all those members, who have already casted their votes in the ongoing postal ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this Corrigendum to postal ballot dated

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April 01, 2025, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address adgandhi1989@gmail.com with a copy marked to insta.vote@linkintime.co.in on or before 5.00 P.M. (IST) on April 09, 2025. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration.

The corrections/ rectifications proposed in this Corrigendum is in no way resulting in the change in management control. This Corrigendum should be read in continuation of and in conjunction with the Postal Ballot notice dated March 10, 2025.

By order of the Board of Directors

For Heads Up Ventures Limited

Harsh Patel

Director

DIN: 10856046

Dated: 01/04/2025

Place: Mumbai

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MANISH SANTOSH BUCHASIA (IBBI REGISTERED VALUER)

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT

To,
The Board of Directors,
HEADS UP VENTURES LIMITED
PLOT NO.E -132, M.I.D.C., TARAPUR INDUSTRIAL AREA,
THANE, BOISAR, MAHARASHTRA, INDIA, 401506

CORRIGENDUM TO THE VALUATION REPORT OF HEADS-UP VENTURES LIMITED DATED 10/03/2025

The Valuation report dated March 10, 2025 (“Valuation report”) was issued by the registered valuer to the directors of the Company on March 10, 2025, in due compliance with the provisions of the Regulation 163(3) of SEBI ICDR Regulations. This Corrigendum is being issued to given valuation report due to some query raised by the NSE. The details as mentioned below and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

1. Para last on Page no. 9 of the valuation report stands amended, substituted and be read as under:Capital Structure of Company: Equity as on 31st March 2024:**Equity Share capital**

Particulars	As at 31.03.2024
Authorised share capital	
4,00,00,000 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	40,00,00,000
Issued share capital	
2,20,82,609 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,090
Subscribed and fully paid up share capital	
2,20,82,609 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,090

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2. Para last on Page no. 14 – Valuation working (Cost approach) of the valuation report stands amended, substituted and be read as under:

Particular	(31.03.2024) Amount in Rs.
LIABILITIES	
Share Capital	22,08,26,090
Reserve and Surplus	-81416000
Long Term Provisions	161000
Other financial liabilities	21531000
Trade Payables	1347000
Short Term Provisions	18000
Other current liabilities	237000
TOTAL	162704090
ASSETS	
Tangible assets	352000
Intangible assets	1300000
Deferred tax assets	6448000
Other financial assets	2303000
Trade Receivables	9234000
Other current assets	54428000
Cash and cash equivalents	13549000
Inventories	0
Short-term Loans and Advances	75090090
TOTAL	162704090
NET ASSET VALUE	13,94,10,090
No. of shares (Face value @10 Rs.)	22082609
Book value in Rs. (Net Asset Value/No. of Shares)	6.31

3. Para last on Page no. 15 – Valuation working (Profit Earning Capacity value (PECV)) of the valuation report stands amended, substituted and be read as under:

For the year ended on:	Weight	PAT in lacs	Details
31-03-2024	5	-4,21,59,000	-210795000
31-03-2023	2	-9,62,01,000	-192402000
31-03-2022	3	-5,36,06,000	-160818000
Average Profit after Tax			-56401500
No. of equity shares			22082609
Average EPS			-2.55
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			-0.51

Note: We are giving average to the financial year in accordance with PAT of respective year.

Capitalization rate: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>

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4. Para 1 on Page no. 15 of the valuation report stands amended, substituted and be read as under:

a. As stated above, the equity shares of the Company are listed on BSE and NSE. There is regular transaction in the equity shares with reasonable volumes. Further, the shares of the Company are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR 2018, with maximum volume recorded on NSE.

b. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR 2018 considering the relevant date as of 10th March, 2025 is Rs. 12.37/-(Clause 2 (a) of Market method)

5. Para 2 on Page no. 16 of the valuation report stands amended, substituted and be read as under:

Specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

For the valuation as per market price method, we have considered valuation as stated in point 1 above:

Particulars	Value per share
90 Trading Days VWAP	11.94
10 Trading Days VWAP	12.37
Higher of above two	12.37

Volume Weighted Average Price NSE "90 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
4	04-Mar-25	43,113	5,01,323.22
5	03-Mar-25	1,64,785	19,42,546.38
6	28-Feb-25	3,65,624	43,88,089.66
7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45

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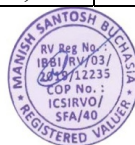
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S. No.	Date	No. of Shares	Total Turnover (Rs.)
11	20-Feb-25	24,242	2,25,682.83
12	19-Feb-25	20,350	1,91,014.60
13	18-Feb-25	15,928	1,47,381.16
14	17-Feb-25	20,651	1,93,164.87
15	14-Feb-25	25,990	2,49,920.75
16	13-Feb-25	11,730	1,15,399.01
17	12-Feb-25	52,356	5,00,347.94
18	11-Feb-25	46,553	4,80,988.48
19	10-Feb-25	11,241	1,20,371.60
20	07-Feb-25	24,859	2,66,521.04
21	06-Feb-25	1,13,928	12,26,242.61
22	05-Feb-25	20,274	2,14,133.61
23	04-Feb-25	36,175	3,76,645.08
24	03-Feb-25	49,643	5,15,654.58
25	01-Feb-25	67,790	7,29,809.77
26	31-Jan-25	3,56,249	38,21,422.11
27	30-Jan-25	4,449	50,145.09
28	29-Jan-25	14,581	1,63,479.98
29	28-Jan-25	17,427	1,89,195.03
30	27-Jan-25	37,358	4,09,015.36
31	24-Jan-25	1,95,385	22,38,639.64
32	23-Jan-25	28,577	3,28,582.55
33	22-Jan-25	9,225	1,04,462.03
34	21-Jan-25	13,025	1,48,399.92
35	20-Jan-25	16,088	1,85,876.61
36	17-Jan-25	35,182	4,09,048.84
37	16-Jan-25	25,843	3,01,829.56
38	15-Jan-25	60,733	7,03,622.70
39	14-Jan-25	37,633	4,25,502.50
40	13-Jan-25	46,125	5,27,261.70
41	10-Jan-25	17,629	2,00,362.53
42	09-Jan-25	22,484	2,57,251.41
43	08-Jan-25	25,516	2,93,538.49
44	07-Jan-25	17,584	2,04,834.33
45	06-Jan-25	77,438	9,05,415.48
46	03-Jan-25	17,545	2,10,852.93
47	02-Jan-25	34,607	4,17,454.07
48	01-Jan-25	46,738	5,62,527.26
49	31-Dec-24	22,731	2,63,499.77
50	30-Dec-24	45,232	5,25,138.44
51	27-Dec-24	20,710	2,43,385.44
52	26-Dec-24	20,139	2,38,581.91
53	24-Dec-24	42,444	5,04,518.73
54	23-Dec-24	40,826	4,87,293.91

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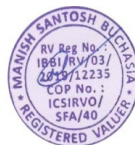
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S. No.	Date	No. of Shares	Total Turnover (Rs.)
55	20-Dec-24	74,243	8,88,189.87
56	19-Dec-24	91,316	10,88,821.39
57	18-Dec-24	63,447	7,61,167.80
58	17-Dec-24	4,46,065	54,05,025.67
59	16-Dec-24	3,70,149	42,71,994.09
60	13-Dec-24	36,272	4,45,321.87
61	12-Dec-24	1,25,497	15,88,387.72
62	11-Dec-24	71,769	8,76,923.37
63	10-Dec-24	50,046	6,22,127.27
64	09-Dec-24	47,793	5,91,522.03
65	06-Dec-24	48,792	5,88,423.91
66	05-Dec-24	38,916	4,71,769.95
67	04-Dec-24	99,708	12,34,317.81
68	03-Dec-24	32,010	3,86,523.38
69	02-Dec-24	38,133	4,58,817.42
70	29-Nov-24	23,643	2,89,127.83
71	28-Nov-24	18,562	2,24,325.53
72	27-Nov-24	14,896	1,77,797.00
73	26-Nov-24	37,372	4,48,613.53
74	25-Nov-24	16,879	2,00,609.17
75	22-Nov-24	9,002	1,04,833.93
76	21-Nov-24	50,627	5,79,440.30
77	19-Nov-24	69,768	7,86,251.09
78	18-Nov-24	73,214	8,23,258.78
79	14-Nov-24	86,426	10,15,297.67
80	13-Nov-24	57,182	7,06,199.78
81	12-Nov-24	69,195	8,90,792.81
82	11-Nov-24	18,347	2,34,091.87
83	08-Nov-24	18,345	2,37,887.04
84	07-Nov-24	36,220	4,64,510.37
85	06-Nov-24	36,001	4,63,670.45
86	05-Nov-24	28,272	3,60,592.35
87	04-Nov-24	24,342	3,10,838.87
88	01-Nov-24	15,744	2,04,042.34
89	31-Oct-24	38,077	4,83,752.31
90	30-Oct-24	36,737	4,78,901.52
	Total	74,84,682	8,93,78,030.55
			11.94

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Volume Weighted Average Price NSE “10 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
4	04-Mar-25	43,113	5,01,323.22
5	03-Mar-25	1,64,785	19,42,546.38
6	28-Feb-25	3,65,624	43,88,089.66
7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45
	Total	31,80,462	3,93,39,446.21
			12.37

Yours faithfully,

MANISH SANTOSH BUCHASIA
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RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

DATE: 22/03/2025



MANISH SANTOSH BUCHASIA (IBBI REGISTERED VALUER)

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT

To,
The Board of Directors,
GYSCOAL ENTERPRISE PRIVATE LIMITED
2ND FLOOR, MRUDUL TOWER B/H. TIMES OF INDIA,
ASHRAM ROAD, AHMEDABAD, GUJARAT, INDIA, 380009

CORRIGENDUM TO THE VALUATION REPORT OF GYSCOAL ENTERPRISE PRIVATE LIMITED DATED 10/03/2025

The Valuation report dated March 10, 2025 (“Valuation report”) was issued by the registered valuer to the directors of the Company on March 10, 2025, in due compliance with the provisions of the **Section 62 1(c) of Companies Act 2013 for purposes of Preferential Allotment of shares of GYSCOAL ENTERPRISE PRIVATE LIMITED for consideration other than cash**. This Corrigendum is being issued to given valuation report due to some query raised by the NSE.

1. Para last on Page no. 9 of the valuation report stands amended, substituted and be read as under:**Income Approach**

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

This method has been used for the purpose of valuation on the basis of 5 years financial projections year ending on 2028-29.

2. Kindly provide rationale for fluctuations in projected profits given in Discounted Cash Flow Method:

As per prediction of management in FY 2025-26 & FY 2027-28 there is some infusion of fund in the company and the such amount shall we deployed for the purpose of expanding business due to which the turnover is high in both years.

3. Kindly provide rationale for weightage given to valuation approaches in valuation summary:

Valuation Approach	Value per share (Rs)	Weight	Weighted Value
Asset approach: Net Asset Value Method	31.77	40%	12.7060
Income approach: DCF Method	40	60%	24.0000
Weighted Average Value per share		100%	36.7060
Fair value per shares			36.71

Weightage given on the basis of actual price derived via using approaches.

Value per share via NAV Approach is Rs. 31

Value per share via Income Approach is Rs. 40

Valuation Approach	Value per share (Rs) "A"	Weightage formula "(A/Sum of price)"
Asset approach: Net Asset Value Method	31.77	40%
Income approach: DCF Method	40	60%
TOTAL		100%

Yours faithfully,

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IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

DATE: 22/03/2025



NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“Rules”), General Circular No. 14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (‘Secretarial Standard-2, and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to transact the special businesses set out below and proposed to be passed by the members of **Heads UP Ventures Limited (“Company”)**, by means of Ordinary/Special Resolutions through the process of by means of Postal Ballot, only by way of remote e-voting (“e-voting”) process.

SPECIAL BUSINESSES:

Item of businesses requiring consent of shareholders through Postal Ballot (remote e-voting):

The members are requested to consider and if thought fit, pass the following resolution(s):

1. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 15, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs.90,00,00,000 (Rupees Ninety Crore Only) divided into 9,00,00,000 (Nine Crore) equity shares of face value of Rs.10/- (Rupees Ten Only) each to Rs.91,70,00,000 (Rupees Ninety-One Crore Seventy Lakhs Only) consisting of 9,17,00,000 (Nine Crores Seventeen Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V(a) thereof by the following new Clause V (a):

“The Authorised Shares Capital of the Company is Rs.91,70,00,000/- (Rupees Ninety-One Crore Seventy Lakhs Only) divided into 9,17,00,000 (Nine Crores Seventeen Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Article of Association of the Company be and is hereby altered by substituting the existing Article 3 thereof by the following new Article 3:

“The Authorised Shares Capital of the Company is Rs.91,70,00,000/- (Rupees Ninety-One Crore Seventy Lakhs Only) divided into 9,17,00,000 (Nine Crores Seventeen Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each with the rights, privileges, conditions attaching thereto as are provided by the Articles of Association of the Company for the time being into several classes with power to increase, consolidate or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles, and to vary, modify, amalgamate the or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by these Articles.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

2. TO APPROVE THE ISSUANCE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH ON PREFERENTIAL BASIS (GYSCOAL ENTERPRISE PRIVATE LIMITED)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014

and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the “Stock Exchanges”) on which the Equity Shares of the Company having Face Value of Rs.10/- each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to create, issue, offer and allot at an appropriate time, up to 16,76,546 (Sixteen Lakh Seventy Six Thousand Five Hundred Forty-Six) fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.12.37/- (Rupees Twelve and Thirty Seven Paise Only) per equity share including a premium of Rs.2.37/- (Rupees Two and Thirty Seven Paise Only) per equity share, aggregating to not exceeding Rs.2,07,38,874.02/- (Rupees Two Crore Seven Lakh Thirty-Eight Thousand Eight Hundred Seventy Four and Two paise Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations and the Articles of Association of the Company (hereinafter referred to as the “Floor Price”), to the Proposed Allottees, who are not Promoter(s) and who do not belong to the Promoter Group of the Company, for consideration other than cash i.e. being the consideration for acquisition of 5,65,000 (Five Lakh Sixty Five Thousand) fully paid up equity shares of Rs.10/- (Rupees Ten Only) held by the Proposed Allottees in Gyscoal Enterprise Private Limited (“GEPL”) representing 51.37% of the paid-up equity share capital of GEPL as listed in the table below, on a preferential basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations, such valuation report(s) as may be necessary and other applicable laws.”

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Shares of GEPL to be acquired	Maximum Number of Equity Shares to be issued and allotted	Amount (in Rs.)
1	Mona Viral Shah	Non - Promoter	1,25,000	3,70,917	45,88,243.29
2	Sarojben Mukund Shah	Non - Promoter	25,000	74,183	9,17,643.71
3	Viral Mukundchandra Shah	Non - Promoter	4,15,000	12,31,446	1,52,32,987.02
Total			5,65,000	16,76,546	2,07,38,874.02

“**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the Preferential Allotment of Equity Shares be and is hereby fixed as Monday, 10th March 2025, being the date that is 30 days prior to the last date of the E-Voting of Postal Ballot i.e. Wednesday, 9th April, 2025”.

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations
- c) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- e) The Equity Shares so offered and issued to the Proposed Allottee, are being issued for consideration other than cash, being the acquisition of equity shares of GEPL from the Proposed

Allottees and the transfer of such Shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and

- f) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations and the Articles of Association of the Company, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent to the Board be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter (in Form PAS-4), to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchanges within the timelines prescribed under the applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

by order of the board of

Heads UP Ventures Limited

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Pravinbhai

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Harsh Pravinbhai Patel

Director

(DIN: 10856046)

Date: March 10, 2025

Place: Mumbai

NOTES

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) setting out the material facts concerning the businesses to be transacted is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
2. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. **Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.**

The communication of the assent or dissent of the Members would only take place through the remote e-voting system. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

3. The Postal Ballot Notice will be sent to the Member(s) whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on March 07, 2025. The Postal Ballot Notice will be sent to the Members who have registered their e-mail IDs for receipt of documents in electronic form to their e-mail addresses registered with their Depository Participants/the Company’s Registrar and Share Transfer Agent (“RTA”). For Members who have not registered their e-mail address so far, are requested to register their e-mail address by sending an e-mail to the Company/RTA directly.
4. The Board of Directors (“The Board”) has appointed Mr. Ankur Dineshchandra Gandhi, Practicing Company Secretaries (ACS:48016, COP No:17543), as the Scrutinizer, for conducting the postal ballot (remote e-voting) process in a fair and transparent manner.

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5. Member(s) whose names appear on the Register of Members/List of Beneficial Owner(s) as on the **cut-off date i.e., March 07, 2025**, will be considered for the purpose of e-voting. A person who is not a Member on the Cut-off Date should treat this Notice for information purposes only.
6. In compliance with 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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed through postal ballot and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system which will be provided by MUFG Intime India Pvt. Ltd.
7. The voting period begins on March 11, 2025 (9.00 AM.) and ends on April 09, 2025 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., March 07, 2025 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Pvt. Ltd for voting thereafter.
8. Contact details of the person responsible to address the queries / grievances connected with the voting by electronic means, if any: Mr. Hansraj Rathor, Managing Director, Heads Up Ventures Limited, Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist: Palghar - 401506, Contact: 91-22-24117743, Email: info@huvl.in
9. Institutional / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) and custodians are required to log in to the e-voting system of Link In Time India Pvt.Ltd. at www.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 / letter of authority/power of attorney, etc. together with attested specimen signature of the duly authorised representative(s) in .pdf format for the Scrutiniser to verify the same.
10. The Scrutinizer will collate the votes downloaded from the e-voting system to declare the result for each of the resolution forming part of the Notice of Postal Ballot. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
11. After collation of the votes downloaded from the e-voting system, the Scrutinizer will submit his report to the Authorised Person of the Board of Directors of the Company.
12. The result of the Postal Ballot would be announced by the Executive Director or by any person as may be authorized by him on and before Friday, April 11, 2025 and the same shall be communicated to the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com and displayed along with the Scrutinizer's Report

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on the Company's Website i.e. <https://huvl.in/> and on the website of the MUFG Intime India Pvt. Ltd i.e. www.linkintime.co.in.

13. Members may download the Notice from the Company's website at <https://huvl.in/> or from MUFG Intime India Pvt. Ltd website at www.linkintime.co.in. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
14. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e. April 09, 2025.
15. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. March 07, 2025.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020 including any amended, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL: METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL:<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>/<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s ame” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.

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- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

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.

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.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

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D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide '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).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
- d) ‘Investor ID’ -
 - I. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - II. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- e) ‘Investor’s Name - Enter full name of the entity.
- f) ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
- g) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- h) Click on Submit button and investor will be mapped now.
- i) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form 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 code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 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 has forgotten the password:

Shareholders 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”

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

Item No.1

It is proposed to increase the Authorised Share Capital of the Company from existing Rs.90,00,00,000 (Rupees Ninety Crore Only) divided into 9,00,00,000 (Nine Crore) equity shares of face value of Rs.10/- (Rupees Ten Only) each to Rs.91,70,00,000 (Rupees Ninety-One Crore Seventy Lakh Only) consisting of 9,17,00,000 (Nine Crores Seventeen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V(a) of the Memorandum of Association and Article 3 Article of Association of the Company and pursuant to Section 13, 15 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The Board of Directors recommends the resolution at item no. 1 to be passed as Special Resolution.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item no. 1 above, except to the extent of their shareholding, if any.

Item No.2

The Members are hereby informed that, the Board pursuant to its resolution dated 10th March 2025, has approved the proposed preferential issue of 16,76,546 (Sixteen Lakh Seventy Six Thousand Five Hundred Forty Six) fully paid-up Equity Shares having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.12.37/- (Rupees Twelve and Thirty Seven Paise Only) per equity share including a premium of Rs.2.37/- (Rupees Two and Thirty Seven Paise Only) per equity share for consideration other than cash to the Proposed Allottees, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the articles of association of the Company, on a preferential basis (the “Preferential Issue”).

Pursuant to the above transaction, there would be no change in the management or control of the Company to the Proposed Allottees.

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Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued thereunder, are set forth below:

1. Particulars of the offer including date of passing of Board resolution;

The Board, pursuant to its resolution dated 10th March 2025, has approved the proposed preferential issue of up to 16,76,546 (Sixteen Lakh Seventy Six Thousand Five Hundred Forty Six) fully paid-up Equity Shares having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.12.37/- (Rupees Twelve and Thirty Seven Paise Only) per equity share including a premium of Rs.2.37/- (Rupees Two and Thirty Seven Paise Only) per equity share for consideration other than cash which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

The consideration for the Preferential Issue is 5,65,000 (Five Lakhs Sixty-Five Thousand) (“Sale shares”) equity shares of Rs.10/- (Rupees Ten Only) of Gyscoal Enterprise Private Limited (“GEPL”) representing 51.37% shareholding of GEPL from the Proposed Allottees as mentioned in resolution at Item No: 02 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable. Accordingly, the object for the Preferential Issue is the acquisition of such equity shares of GEPL.

2. The objects of the Issue;

The Object of the proposed issue and allotment of up to 16,76,546 (Sixteen Lakh Seventy Six Thousand Five Hundred Forty Six) Equity shares of Rs.10/- (Rupees Ten only) each of the Company to the Proposed Allottees is to discharge the purchase consideration of Rs.2,07,38,874.02 (Rupees Two Crore Seven Lakh Thirty Eight Thousand Eight Hundred Seventy Four and Two Paise Only) payable to the Proposed Allottees, for the acquisition of Sale Shares in GEPL, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued

The Company has agreed to issue up to 16,76,546 (Sixteen Lakh Seventy Six Thousand Five Hundred Forty Six) fully paid-up Equity Shares having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.12.37/- (Rupees Twelve and Thirty Seven Paise Only) per equity share including a premium of Rs.2.37/- (Rupees Two and Thirty Seven Paise Only) per equity share, for consideration other than cash which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. The price or price band at / within which the allotment is proposed

The Equity Shares are proposed to be issued at an issue price of Rs.12.37/- (Rupees Twelve and Thirty-Seven Paise Only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the SEBI ICDR Regulations and applicable laws.

5. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered.

The price at which Equity Shares shall be allotted shall not be less than higher of the following:

- a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.11.94/- (Rupees Eleven and Ninety-Four Paise Only) per Equity Share; or
- b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.12.37/- (Rupees Twelve and Thirty Seven paise only) per Equity Share.

Additionally, an Independent Valuation Report dated: 10th March, 2025 received from Mr. Manish Santosh Buchasa, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/03/2019/12235) in compliance with the SEBI ICDR Regulation, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company (the "Valuation Report").

In terms of such Valuation Report, the fair value per equity share is Rs.12.37/- (Rupees Twelve and Thirty-Seven Paise Only). The Valuation Report is also hosted in the company website: <https://huvl.in/investor-relations/>

The issue price of Rs.12.37/- (Rupees Twelve and Thirty-Seven Paise Only) per Equity Share is not less than the floor price determined in accordance with chapter V of SEBI ICDR Regulations.

6. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of Equity Shares is Monday, 10th March 2025 (“Relevant Date”) being 30 days prior to the last date E Voting of Postal Ballot i.e. Wednesday, 09th April, 2025.

7. Name and address of the valuer who performed valuation

Mr. Manish Santosh Buchasa, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/03/2019/12235) Address: 306, 3rd Floor, Part A, Gala Mart, Nr Sobo Centre, Before Safal Parisar , Above Sbi/union Bank/hindmart, South Bopal , Ahmadabad , Gujarat - 380058.

8. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity Shares are being issued on a preferential basis for consideration other than cash at an issue price of Rs.12.37/- (Rupees Twelve and Thirty Seven Paise Only) per equity share (including a premium of Rs.2.37/- (Rupees Two and Thirty Seven Paise Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, for consideration other than cash [“swap of equity shares of the Company for 5,65,000 (Five Lakhs Sixty-Five Thousand) equity shares held by the Proposed Allottees in Gyscoal Enterprise Private Limited (“GEPL”)”]. Equity Shares are proposed to be issued within the timelines stipulated under the SEBI ICDR Regulations.

9. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoters category as per below table:

Sr. No	Name of the Proposed Allottees	Ultimate Beneficial Owner	Category	Pre Preferential		Preferential Issue
				No. of Shares	% of holding	
1	Mona Viral Shah	Not Applicable	Non-Promoter	Nil	Nil	3,70,917
2	Sarojben Mukund Shah	Not Applicable	Non-Promoter	Nil	Nil	74,183
3	Viral Mukundchandra Shah	Not Applicable	Non-Promoter	Nil	Nil	12,31,446
Total				-	-	16,76,546

10. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares to Non-Promoters.

11. Proposed time within which the allotment shall be completed

The Company will issue and allot Equity Shares within the time limit specified under the SEBI ICDR Regulations or any longer time limit as may be permitted under the SEBI ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

12. The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Equity Shares by way of preferential issue to the Non-Promoter (Public category) for consideration other than cash as per the details given herein below:

Sr. No	Name of the Proposed Allottees [#]	Ultimate Beneficial Owner	category	Pre Preferential		Preferential Issue	Post Preferential Issue	
				No. of Shares	% of holding	Present Issue	No. of Shares	% of holding*
1	Mona Viral Shah	Not Applicable	Non-Promoter	Nil	Nil	3,70,917	3,70,917	0.41
2	Sarojben Mukund Shah	Not Applicable	Non-Promoter	Nil	Nil	74,183	74,183	0.08
3	Viral Mukundchandra Shah	Not Applicable	Non-Promoter	Nil	Nil	12,31,446	12,31,446	1.37
Total				-	-	16,76,546	16,76,546	1.86

The Post-Preferential Issue percentage holding has been computed on the **presumption that the entire issuance of equity shares will be affected through a Swap of Shares (No. of Shares 16,76,546) and that the conversion of the Fully Convertible Warrants into equity shares (No. of Shares 6,64,17,000), as envisaged in the Notice of Postal Ballot dated 22nd February 2025, will occur in accordance with the approval granted by the shareholders for the raising of funds via the issuance of Fully Convertible Warrants ("Convertible into Equity Shares") **assuming full Conversion.***

- 13. The proposed three Non-Promoters allottees are relatives and, therefore, are considered as persons acting in concert. Their combined shareholding, post-issue, is as outlined in the table below:**

Sr. No	Name of the Proposed Allottees [#]	Preferential Issue	Post Preferential Issue	
		Present Issue	No. of Shares	% of holding*
1	Mona Viral Shah	3,70,917	3,70,917	0.41
2	Sarojben Mukund Shah	74,183	74,183	0.08
3	Viral Mukundchandra Shah	12,31,446	12,31,446	1.37
Total		16,76,546	16,76,546	1.86

The Post-Preferential Issue percentage holding has been computed on the **presumption that the entire issuance of equity shares will be affected through a Swap of Shares (No. of Shares 16,76,546) and that the conversion of the Fully Convertible Warrants into equity shares (No. of Shares 6,64,17,000), as envisaged in the Notice of Postal Ballot dated 22nd February 2025, will occur in accordance with the approval granted by the shareholders for the raising of funds via the issuance of Fully Convertible Warrants ("Convertible into Equity Shares") **assuming full Conversion.***

- 14. Change in control, if any, in the company that would occur consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

- 15. The Current and proposed status of the allottee(s) post of the preferential issues namely, Promoter or Non- Promoter:**

The proposed allottees are not promoters or member of the promoter group of the company. Such status shall remain the same post the preferential issue.

- 16. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has issued 6,64,17,000 Convertible Warrants into Equity Shares to the 35 (Thirty-Five) Non-Promoters at Rs.15/- (Rupees Fifteen Only) during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

17. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided below:

Category	Pre-Issue Shareholding ^s		Warrants to be allotted [#]	Issue of Share through Swap of Shares	Post Issue Shareholding (Considering full conversion of warrants and New Issue of Shares through Swap)	
	No. of fully paid-up equity shares held	%			No. of fully paid-up equity shares held	%*
A) Promoter Shareholding						
Indian						
a) Individuals & HUF	20,45,723	9.26	0	0	20,45,723	2.27
b) Body Corporates	9,48,522	4.30	0	0	9,48,522	1.05
c) Any Other(specify)	0	0.00	0	0	0	0.00
Sub Total (A)(1)	29,94,245	13.56			29,94,245	3.32
2) Foreign Promoters	0	0.00	0	0	0	0.00
Total Promoter Shareholding A=A1 +A2	29,94,245	13.56			29,94,245	3.32
B) Public Shareholding						
B1) Institutions (Domestic)	49537	0.22	0	0	49,537	0.05
B2) Institutions (Foreign)	93,126	0.42	0	0	93,126	0.10
B3) Central Govt./State Govt./POI	0	0.00	0	0	0	0.00
B4) Others						
a) Individuals	1,66,82,060	75.54	2,90,75,000	16,76,546	4,74,33,606	52.60
b) Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	36820	0.17	0	0	36,820	0.04
d) Body Corporate	8,11,699	3.68	84,72,000	0	92,83,699	10.30
e) NRI	2,92,547	1.32	0	0	2,92,547	0.32
f) Others (Clearing Members, HUF, LLP)	11,22,575	5.08	2,88,70,000	0	2,99,92,575	33.26

Total Public Shareholding B=B1+B2+ B3+B4	1,90,88,364	86.44	6,64,17,000	16,76,546	8,71,81,910	96.68
C) Non-Promoter - Non-Public	0	0.00	0	0	0	
Total Share Capital (A+B+C)	2,20,82,609	100	6,64,17,000	16,76,546	9,01,76,155	100.

(1) \$The pre-issue shareholding pattern is the shareholding filed with Stock Exchange for the period ended 31st December, 2024.

(2) * These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.90,17,61,550 divided into 9,01,76,155 Equity Shares of Rs.10/- (Rupee Ten Only) each assuming full conversion of warrants.

(3) Post shareholding structure may change depending upon any other corporate action in between.

(4) #The Board of Directors of the Company, in its meeting held on 22nd February 2025, has approved the issuance of 66,417,000 warrants, which are convertible into equity shares, subject to the approval of the company's members (shareholders) and any necessary clearances from relevant statutory authorities.

18. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

Sr. No	Name	Pre-Issue Shareholding Structure		No. of Shares To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants, if any)		Name of ultimate beneficial owners
		No. of shares	%		No. of shares	%*	
1	Mona Viral Shah	Nil	Nil	3,70,917	3,70,917	0.41	Not Applicable
2	Sarojben Mukund Shah	Nil	Nil	74,183	74,183	0.08	Not Applicable
3	Viral Mukundchandra Shah	Nil	Nil	12,31,446	12,31,446	1.37	Not Applicable

* These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs.90,17,61,550 divided into 9,01,76,155 Equity Shares of Rs.10/- (Rupee Ten Only) each assuming full conversion of warrants.

19. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Company proposes to undertake the Preferential Issue to acquire 5,65,000 (Five Lakhs Sixty-Five Thousand) equity shares of GEPL representing 51.37% of the paid-up equity share capital of GEPL from the proposed allottees by issuance of equity shares on preferential basis to the proposed allottees.

The valuation of the same is based on the SEBI ICDR Regulations considering all three methods of valuation, received from Mr. Manish Santosh Buchasa, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/03/2019/12235) dated 10th March, 2025, in compliance with Regulation

163(3) of the SEBI ICDR Regulations and the Articles of Association of the Company is hosted at <https://huvl.in/investor-relations/>.

20. Lock-in Period:

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

21. Practicing Company Secretary's Certificate:

The Certificate from Mr. Ankur Dineshchandra Gandhi, Practicing Company Secretary (M. No: 48016) (COP No: 17543) certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate is available on the website of the Company at <https://huvl.in/investor-relations/>.

22. Disclosure pertaining to wilful defaulters and fugitive economic offender:

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

23. Requirements as to re-computation of price

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

24. Other Disclosures:

- a. The Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- d. The proposed allottees do not currently hold any equity shares in the company. Accordingly, the requirement for a Pre-holding Lock-in period, which typically applies to existing shareholders, is not applicable to these allottees.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 2 in the accompanying notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

by order of the board of

Heads UP Ventures Limited

Patel
Harshkumar
Pravinbhai

Digitally signed by Patel
Harshkumar Pravinbhai
Date: 2025.04.01
13:40:36 +05'30'

Harsh Pravinbhai Patel

Director

(DIN: 10856046)

Date: 10th March, 2025

Place: Mumbai