

# 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

March 10, 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: Outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

The Board of Directors of the Company at their meeting held today, i.e. March 10, 2025, has *inter alia* approved the following decisions:

1. Increase in Authorized Share Capital of the Company.  
Increase in Authorized Share Capital of the Company from Rs.90,00,00,000 divided into 9,00,00,000 equity shares of face value of Rs.10/- to Rs.91,70,00,000 consisting of 9,17,00,000 Equity Shares of Rs.10/- each and consequent amendment in the Capital Clause of Memorandum of Association and Article 3 of Article of Association.
2. To approve the proposal of investment in Equity Shares by way of purchase or acquisition of securities from existing shareholders of the M/s. Gyscoal Enterprise Private Limited ("GEPL");

The Board of Directors of the Company at its meeting has, approved the acquisition of equity shares of **Gyscoal Enterprise Private Limited** ("GEPL") by way of swap from its existing shareholders. Upon completion of this acquisition, GEPL will become a subsidiary of the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular **SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**, is enclosed as **Annexure A for Acquisition** and **Annexure B for Issuance of Shares** to this letter.

3. Approved Notice of Postal Ballot ("Notice") to seek member's approval for above proposed resolutions.

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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4. Appointed Mr. Ankurkumar Dineshchandra Gandhi, Practicing Company Secretary (Membership No. ACS –48016), proprietor of M/s. Ankur Gandhi & Associates as Scrutinizer.

The Board Meeting started at 11.00 A.M. and ended 12.30 P.M.

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**

**Abhishek Shivpujan Giri**

**Director**

**(DIN: 10364515)**

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## Annexure - A

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under.

S. No.	Particulars	Disclosures
1	Type of securities proposed to be Issued	Equity Shares
2	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	16,76,546 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.
<b>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):</b>		
4	Name and number of the Investor(s)	As per the list attached as <b>Annexure-I</b>
5	post allotment of securities - outcome of the subscription,	Not Applicable
6	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
7	Nature of Consideration	Other than Cash
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

### Annexure I

Sr. No.	Name of Investor	Category	Type of Securities	No. of Securities to be subscribed
1	Mona Shah	Non Promoter, Public	Equity Shares	3,70,917
2	Sarojeben Shah	Non Promoter, Public	Equity Shares	74,183
3	Viral Shah	Non Promoter, Public	Equity Shares	12,31,446
4	<b>Total</b>			<b>16,76,546</b>

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## Annexure -B

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under.

Particulars	Disclosures
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>I. Name of the Target Entity: Gyscoal Enterprise Private Limited (“GEPL”)</p> <p>II. Details of Target Entity: GEPL is a private limited company incorporated under the laws of India and is in the business of The company engages in various businesses, including processing, trading, and distribution of energy-related products, minerals, and automobiles, as well as offering dealership and service center services. It also operates as an investment company, acquiring and dealing with stocks, bonds, and securities, both in India and abroad.</p> <p>III. Assets Size: INR. 28.23 Crores (FY 23-24)</p> <p>IV. Turnover: INR.23.77 Crores (FY 23-24)</p>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;	<p>The acquisition of shares of GEPL does not fall under related party transactions as per provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The promoter/promoter group/group companies of Heads Up Ventures Limited (“HUL”) have no interest in the said acquisition.</p>
c) Industry to which the entity being acquired belongs;	Manufacturing of Energy related Product and Automobiles
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Purchasing shares of GEPL through a swap with HUL offers a strategic opportunity for diversification, enabling HUL to expand beyond its core business of retail and fashion. GEPL's diverse portfolio, including energy products, minerals, automobiles, and an

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	<p>investment business, provides a hedge against market volatility in the retail sector.</p> <p>Additionally, GEPL's involvement in high-growth industries like energy, coal, and automobile services presents strong potential for capital appreciation, especially as global energy demand continues to rise and the automotive sector experiences technological advancements.</p> <p>Furthermore, GEPL's investment arm and merchant banking services can generate significant returns through project financing, stock broking, and securities management, offering an additional revenue stream.</p> <p>By acquiring shares in GEPL, HUL can tap into new revenue sources, build a more resilient business model, and position itself to capitalize on cross-industry synergies, such as utilizing GEPL's distribution network for its retail products or collaborating on energy-efficient solutions.</p>
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f) Indicative time period for completion of the acquisition;	Not Applicable
g) Nature of consideration - whether cash consideration or share swap and details of the same;	The nature of consideration is a share swap, and HUL is allotting 16,76,546 Equity shares of Rs.10/- each at an issue price of Rs.12.37/- per share
h) Cost of acquisition or the price at which the shares are acquired;	Rs.2,07,38,874.02  16,76,546 Equity Shares of Rs.10/- of HUL

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i) Percentage of shareholding / control acquired and / or number of shares acquired;	HUL holds Nil Shares in the Target company GEPL. After this acquisition of 51.37% stake, GEPL will become a subsidiary of the Company.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief Background:</p> <p>The company engages in various businesses, including processing, trading, and distribution of energy-related products, minerals, and automobiles, as well as offering dealership and service center services. It also operates as an investment company, acquiring and dealing with stocks, bonds, and securities, both in India and abroad. Additionally, the company provides merchant banking services, project financing, and acts as a broker in stock market transactions.</p> <p>GEPL was incorporated on 27th July 1999 and is based in India.</p> <p>Last Three Years Turnover of Target Company:</p> <p>FY 2021-22: INR. 04.05 Crores FY 2022-23: INR. 32.43 Crores FY 2023-24: INR. 23.77 Crores</p> <p><b>Country in which the acquired entity has presence</b> : India</p>