

HEADS UP VENTURES LIMITED

(Formerly The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

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

Date: March 12, 2025

The Chief General Manager Listing Operation, BSE Limited , 20th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code : 540210	Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: HEADSUP
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Dear Sir/Mam,

Sub: Withdrawn letter in respect of application for “In-Principal Approval” for Preferential Issue made by Heads UP Ventures Limited.

Ref: Application for “In-Principal Approval” for issue and allotment of up to 6,64,17,000 (Six Crores and Sixty Four Lakhs and Seventeen Thousands Only) Fully convertible warrants of Rs. 15 /- each on preferential basis to the persons belonging to “Non -Promoter, Public Category” under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We hereby inform you that, (i) due to a combination of unforeseen circumstances such as the Indian stock market is currently experiencing heightened volatility, primarily driven by global economic uncertainties, domestic policy shifts, and investor apprehension. This environment has led to increased fear among investors, especially retail investors, who are concerned about the erosion of wealth due to market fluctuations. Many are questioning the sustainability of wealth accumulation through equity investments as short-term market corrections and economic disruptions have resulted in a loss of confidence in the stock market's ability to generate consistent returns, (ii) Investor Disinterest: Despite prior interest, the proposed investors have indicated disinterest in participating in the preferential issue. This has significantly affected the company's ability to raise the intended capital through this mechanism, (iii) Operational Challenges: The company is currently facing operational challenges that require immediate attention and resources, which may delay or prevent the successful completion of the proposed issue, *the Company has made the decision to withdraw its application for "In-Principal Approval" concerning the issue and allotment of up to 6,64,17,000 (Six Crores and Sixty-Four Lakhs and Seventeen Thousand Only) Fully Convertible Warrants of Rs. 15/- each on a preferential basis to persons belonging to the “Non-Promoter, Public Category,” as per Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We appreciate your understanding and continued support.

You are requested to take note of the same and oblige us.

Thanking You,

Yours faithfully,

For HEADS UP VENTURES LIMITED

HARSH PRAVINBHAI PATEL

Director

(DIN: 10856046)