

# 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

February 24, 2025

Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (E), Mumbai 400051

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

**Symbol: HEADSUP**

**Scrip Code : 540210**

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

Dear Sir/Ma'am,

Pursuant to the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of Postal Ballot dated February 22, 2025 that has been sent to the members on February 24, 2025 for seeking their approval by means of postal ballot through remote e-voting on the following business items:

S. No	Description of Resolution(s)	Type of Resolution
1	Increase in authorized share capital of the company	Special
2	Preferential allotment of upto 6,64,17,000 (Six Crores And Sixty Four Lakhs and Seventeen Thousands Only) fully convertible warrants to the persons belonging to "Non-Promoter, Public Category"	Special

The Postal Ballot Notice has been sent to the members holding shares of the Company as on Cut-off date i.e., February 21, 2025, by e-mail to those Members who have already registered their e-mail address with their depository participant/s or the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd.

The Company has engaged the services of MUFG Intime India Pvt. Ltd to provide remote e-voting facility to its Members. The e-voting facility will be available during the following period:

Commencement of e-Voting	Tuesday, February 25, 2025 (9:00 a.m. IST)
End of e-Voting	Wednesday, March 26, 2025 (5:00 p.m. IST)

We request you to kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,

**For HEADS UP VENTURES LIMITED**

**HARSH PRAVINBHAI PATEL**  
**Director**  
**(DIN: 10856046)**

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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## 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),

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Tuesday, February 25, 2025 (9.00 AM.)	Wednesday, March 26, 2025 ( 5 :00 PM )

**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.

Approval of Members of the Company is sought for:

- 1. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY**
- 2. PREFERENTIAL ALLOTMENT OF UPTO 6,64,17,000 (SIX CRORES AND SIXTY FOUR LAKHS AND SEVENTEEN THOUSANDS ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO “NON-PROMOTER, PUBLIC CATEGORY”**

The Company seeks consent of members for the aforesaid proposal through resolutions specified below. An Explanatory Statement under Section 102(1) of the Act setting out the required material facts relating to the resolutions are annexed and are sent to you along with this Postal Ballot Notice for your consideration and approval.

The appended Resolutions shall be deemed to have been passed, if approved by requisite majority.

The Board has, in compliance with Rule 22(5) of the aforesaid Rules, has appointed Mr. Ankur Dineshchandra Gandhi, Practicing Company Secretary (M.No : 48016) (COP No: 17543) as the Scrutinizer, (“**Scrutinizer**”) for conducting the postal ballot (remote e-voting) process in a fair and transparent manner.

The Company has availed e-voting services from MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and Pursuant to the abovesaid various circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead

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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).

**In light of the above circulars and in compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is offering the facility of e-voting to all its members to enable them to cast their votes electronically only.** Members are requested to follow the procedure as stated in the Notes to this Postal Ballot Notice for casting of votes by electronic mode.

After collation of the votes downloaded from the e-voting system, the Scrutinizer will submit his report to the Executive Director of the Company. 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, March 28, 2025 and the same shall be communicated to the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and displayed along with the Scrutinizer's Report 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](http://www.linkintime.co.in).

## **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. 40,00,00,000 (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore) equity shares of face value of Rs.10/- (Rupees Ten Only) each to Rs. 90,00,00,000 (Rupees Ninety Crore Only) consisting of 9,00,00,000 (Nine Crores) 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.90,00,00,000/- (Rupees Ninety Crore only) divided into 9,00,00,000 (Nine Crore) 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:

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*“The Authorised Shares Capital of the Company is Rs.90,00,00,000/- (Rupees Ninety Crore only) divided into 9,00,00,000 (Nine Crore) 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. PREFERENTIAL ALLOTMENT OF UPTO 6,64,17,000 (SIX CRORES AND SIXTY FOUR LAKHS AND SEVENTEEN THOUSANDS ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO “NON-PROMOTER, PUBLIC CATEGORY”**

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and 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 include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, in one or more tranches, up to 6,64,17,000 (Six Crores and Sixty Four Lakhs and Seventeen Thousands Only) Fully Convertible Warrants (“Warrants”), to the persons belonging to “Non-Promoter, Public Category”, at an issue price of Rs. 15/- (Rupees Fifteen Only) per warrant higher than the floor price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 99,62,55,000 (Ninety-Nine Crores and Sixty Two Lakhs and Fifty Five Thousands),

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on such further terms and conditions as detailed herein below, to the below mentioned person (“Proposed Allottee”):

S. No.	Name of the Proposed Allottees	Warrants to be allotted on Preferential basis Maximum Quantity for the respective allottee
1	Sellwin Traders Ltd	25,00,000
2	Wollance Enterprise Pvt Ltd	9,72,000
3	Neela Falgun Yagnik	7,00,000
4	Falgun A Yagnik HUF	7,00,000
5	Monil Navinchandra Vora	70,000
6	Nileshbhai Jaysulal Shah	75,000
7	Hetal Monil Vora	75,000
8	Nidhi Bharatbhai Gandhi	75,000
9	Rajat Vimal Mehta	2,50,000
10	Payal Badrilal Lodha	2,50,000
11	Vimal Shantilal Mehta	2,50,000
12	Ashutosh Govind Tiwari	2,50,000
13	Shantilal Ambalal Mehta	2,50,000
14	Hemant Shantilal metha HUF	2,50,000
15	Pratiti Bharatbhai Patel	2,50,000
16	Mitesh Hasmukhbhai Patel	2,25,000
17	Palakben Ronakbhai Sheth	30,000
18	Imprest Global LLP	20,000
19	Moneystar Tradelink Pvt Ltd	25,00,000
20	Satvat Agro LLP	25,00,000
21	Kalaratri Tradewing LLP	25,00,000
22	Markand Tradeventure LLP	29,00,000
23	Mithilesh Consultancy LLP	25,00,000
24	Rudraavtar Consultancy LLP	25,00,000
25	Neelsagar LLP	25,00,000
26	Eknatheshwar Multitrade LLP	25,00,000
27	Kushmanda Tradeline LLP	25,00,000
28	Vintage Diamond LLP	25,00,000
29	Sparkling Tradeline LLP	25,00,000
30	Lankini Management LLP	25,00,000
31	Banke Tradelink Pvt Ltd	25,00,000
32	Ronakkumar Ganeshbhai Chaudhari	66,00,000
33	Saket Kumar	66,00,000
34	Danliben Gokalbhai Chaudhari	66,00,000
35	Jagid Vanitaben Rajendraprasad	65,25,000
	<b>Total</b>	<b>6,64,17,000</b>

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Monday, February 24, 2025 (i.e. (i.e. being the

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date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. March 26, 2025).

**RESOLVED FURTHER THAT** Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be finalized by the Board.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants (“Warrant Exercise Period”).
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares proposed to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- d) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- f) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- g) The consideration for allotment of Warrants and /or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

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- h) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

**RESOLVED FURTHER THAT** subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares/warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) or such other authorities as may be necessary for the purpose and/or including opening of one or more bank accounts in the name of the Company for this purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors/ Committee(s) of the Board be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any other Key Managerial Personnel or any other officer(s) of the Company.”

by order of the board of  
**Heads UP Ventures Limited**

**HARSH PRAVINBHAI PATEL**  
**Director**  
**(DIN: 10856046)**

Date: February 22, 2025  
Place: Mumbai

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## 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 is being 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 February 14, 2025 (cut-off date). The Postal Ballot Notice is being 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 Secretary ( M.No : 48016) ( COP No: 17543), as the Scrutinizer, for conducting the postal ballot (remote e-voting) process in a fair and transparent manner.
5. Member(s) whose names appear on the Register of Members/List of Beneficial Owner(s) as on the cut-off date i.e. February 21, 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 February 25, 2025 (9.00 AM.) and ends on March 26, 2025 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form,

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as on the cut-off date i.e. February 21, 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](mailto: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](http://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 Executive Director 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, March 28, 2025 and the same shall be communicated to the Stock Exchanges, where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and displayed along with the Scrutinizer's Report 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](http://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](http://www.linkintime.co.in). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
14. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e. March 26, 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. February 21, 2025

## Remote e-Voting Instructions for shareholders:

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As per the SEBI circular dated December 9, 2020, 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:**

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- 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.

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## **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](http://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.
- 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

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during the remote e-voting period.

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## **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)

**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.

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## 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](mailto: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:
  - a. ‘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.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘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.
- d) Click on Submit button and investor will be mapped now.
- e) 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'.

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- 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:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- 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](mailto: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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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## **Forgot Password:**

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

If an Individual shareholders 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

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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”

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

### **Item No.1**

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof.

It is proposed to increase the Authorised Share Capital of the Company from existing Rs. 40,00,00,000 (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore) equity shares of face value of Rs.10/- (Rupees Ten Only) each to Rs. 90,00,00,000 (Rupees Ninety Crore Only) consisting of 9,00,00,000 (Nine Crores) 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 Special Resolution contained in Item No. 2 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot 6,64,17,000 (Six Crores and Sixty Four Lakhs and Seventeen Thousands Only) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each, at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, to the persons belonging to “Non-Promoter, Public Category” at an issue price of Rs. 15/- (Rupees Fifteen Only) for aggregate amount of up to Rs. 99,62,55,000 (Ninety-Nine Crores and Sixty Two Lakhs and Fifty Five Thousands), for cash on preferential basis.

The preferential issue to Proposed Allottees is subject to the receipt of necessary approvals including approval of Members, Stock Exchanges.

The said proposal has been considered and approved by the Board in its meetings held on Saturday, February 22, 2025.

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The details of the issue and other particulars as required in terms of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 160 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

## 1. Objects of the Preferential Issue

Our Company intends to utilize the proceeds raised through the Preferential Issue towards funding the following objects:

- (a) working capital requirements;
- (b) capital expenditure, including towards development, refurbishment and renovation of our assets; and
- (c) general corporate purpose
- (d) issue related expenses which includes “In-Principle application” fees to Stock Exchange, payment to be paid to ROC, Advisors/consultants to the issue, Registered Valuer, Registrar and Share Transfer Agents of the Company, e-voting agency, Depositories.

However, the funds to be used for General Corporate purposes shall not exceed twenty-five percent of the funds to be raised through this preferential issue.

The requirement stipulated in terms of BSE Notice No. 20221213-47 dated December 13, 2022 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crores.

## Interim Use of Proceeds

Any pending utilization of the gross proceeds will be deposited exclusively with scheduled commercial banks listed in the second schedule of the Reserve Bank of India Act, 1934, in accordance with all applicable laws and regulations.

## Monitoring of Utilization of Funds

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

## Schedule of Implementation and Deployment of Funds

Since present preferential issue is for convertible warrants, issue proceeds in respect of warrants shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company’s business requirements and availability of issue proceeds latest by December, 2026. However, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

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## **2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors at its meeting held on Saturday, February 22, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to issue and allot 6,64,17,000 (Six Crores and Sixty Four Lakhs and Seventeen Thousands Only) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each, at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants; to the persons belonging to “Non-Promoter, Public Category” at an issue price of Rs. 15/- (Rupees Fifteen Only) for aggregate amount of up to Rs. 99,62,55,000 (Ninety-Nine Crores and Sixty Two Lakhs and Fifty Five Thousands), for cash on preferential basis.

## **3. Relevant date:**

In terms of the provisions of Chapter V of ICDR Regulations, 'Relevant Date' for the purpose of determining minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, is Monday, February 24, 2025 (i.e. (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. March 26, 2025).

## **4. Basis on which the price has been arrived at, justification for the price (including premium, if any);**

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. NSE being the stock exchange with highest trading volume during preceding 90 trading days has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants in preferential issue has to be calculated as under:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 11.73/- or
- the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 9.66/-.

### **Whichever is higher**

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 11.73/- each.

Further, Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the Convertible warrants issued on preferential basis.

The proposed allotment is more than 5% of the post issue fully diluted share capital of the Company to an allottee or to allottees acting in concert. Hence, in terms of Regulation 166A of ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Mr. Manish Manwani, an independent Registered Valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 is Rs. 11.73/- per warrant. The said report is

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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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available under the “Postal Ballot” tab in the Investor Relation section titled “Valuation Report for Preferential issue” on the website of the Company at <https://huvl.in/postal-ballot/>.

After considering the above, it was decided to issue these warrants to be allotted on preferential basis to the proposed allottees at issue price of Rs. 15/- each.

**5. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 99,62,55,000 (Ninety-Nine Crores and Sixty Two Lakhs and Fifty Five Thousands)

**6. Name and address of valuer who performed valuation:**

Mr. Manish Manwani, independent registered valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018

**7. Principal terms of Assets charged as securities:** Not Applicable

**8. Material terms of raising such securities:** The same has been disclosed in the respective resolution.

**9. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**10. Valuation for consideration other than cash:** Not Applicable

**11. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who fall under “Non-Promoter, Public Category” of the Company

**12. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

S. No.	Name(s) of the Proposed Allottees	Current Status	Post Status
1	Sellwin Traders Ltd	Non-Promoter, Public	Non-Promoter, Public
2	Wollance Enterprise Pvt Ltd	Non-Promoter, Public	Non-Promoter, Public
3	Neela Falgun Yagnik	Non-Promoter, Public	Non-Promoter, Public
4	Falgun A Yagnik HUF	Non-Promoter, Public	Non-Promoter, Public
5	Monil Navinchandra Vora	Non-Promoter, Public	Non-Promoter, Public
6	Nileshbhai Jaysulal Shah	Non-Promoter, Public	Non-Promoter, Public
7	Hetal Monil Vora	Non-Promoter, Public	Non-Promoter, Public
8	Nidhi Bharatbhai Gandhi	Non-Promoter, Public	Non-Promoter, Public
9	Rajat Vimal Mehta	Non-Promoter, Public	Non-Promoter, Public
10	Payal Badrilal Lodha	Non-Promoter, Public	Non-Promoter, Public
11	Vimal Shantilal Mehta	Non-Promoter, Public	Non-Promoter, Public
12	Ashutosh Govind Tiwari	Non-Promoter, Public	Non-Promoter, Public
13	Shantilal Ambalal Mehta	Non-Promoter, Public	Non-Promoter, Public
14	Hemant Shantilal Metha HUF	Non-Promoter, Public	Non-Promoter, Public
15	Pratiti Bharatbhai Patel	Non-Promoter, Public	Non-Promoter, Public
16	Mitesh Hasrnikbhai Patel	Non-Promoter, Public	Non-Promoter, Public
17	Palakben Ronakbhai Sheth	Non-Promoter, Public	Non-Promoter, Public
18	Imprest Global LLP	Non-Promoter, Public	Non-Promoter, Public

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19	Moneystar Tradelink Pvt Ltd	Non-Promoter, Public	Non-Promoter, Public
20	Satvat Agro LLP	Non-Promoter, Public	Non-Promoter, Public
21	Kalaratri Tradewing LLP	Non-Promoter, Public	Non-Promoter, Public
22	Markand Tradeventure LLP	Non-Promoter, Public	Non-Promoter, Public
23	Mithilesh Consultancy LLP	Non-Promoter, Public	Non-Promoter, Public
24	Rudraavatar Consultancy LLP	Non-Promoter, Public	Non-Promoter, Public
25	Neelsagar LLP	Non-Promoter, Public	Non-Promoter, Public
26	Eknatheshwar Multitrade LLP	Non-Promoter, Public	Non-Promoter, Public
27	Kushmanda Tradeline LLP	Non-Promoter, Public	Non-Promoter, Public
28	Vintage Diamond LLP	Non-Promoter, Public	Non-Promoter, Public
29	Sparkling Tradeline LLP	Non-Promoter, Public	Non-Promoter, Public
30	Lankini Management LLP	Non-Promoter, Public	Non-Promoter, Public
31	Banke Tradelink Pvt Ltd	Non-Promoter, Public	Non-Promoter, Public
32	Ronakkumar Ganeshbhai Chaudhari	Non-Promoter, Public	Non-Promoter, Public
33	Saket Kumar	Non-Promoter, Public	Non-Promoter, Public
34	Danliben Gokalbhai Chaudhari	Non-Promoter, Public	Non-Promoter, Public
35	Jagid Vanitaben Rajendraprasad	Non-Promoter, Public	Non-Promoter, Public

### 13. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:

None of the promoters, directors, key managerial personnel or senior management promoters are subscribing any securities in the proposed issue.

### 14. Pre and Post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Category	Pre-Issue Shareholding		Warrants to be allotted	Post Issue Shareholding (Considering full conversion of warrants)	
	No. of fully paid up equity shares held	% <sup>s</sup>		No. of fully paid up equity shares held	% <sup>*</sup>
<b>A) Promoter Shareholding</b>					
Indian					
a) Individuals & HUF	18,78,094	8.50	-	18,78,094	2.12
b) Body Corporates	948522	4.30	-	9,48,522	1.07
c) Any Other(specify)	-	-	-	-	-
Sub Total (A)(1)	28,26,616	12.80	-	28,26,616	3.19
2) Foreign Promoters	-	-	-	-	-
<b>Total Promoter Shareholding A=A1 +A2</b>	<b>28,26,616</b>	<b>12.80</b>	<b>-</b>	<b>28,26,616</b>	<b>3.19</b>
<b>B) Public Shareholding</b>					
B1) Institutions (Domestic)	49537	0.22	-	49,537	0.06
B2) Institutions (Foreign)	93,126	0.42	-	93,126	0.11

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B3) Central Govt./State Govt./POI	-	-	-	-	-
<b>B4) Others</b>					
a) Individuals	1,62,34,293	73.52	2,90,75,000	4,53,09,293	51.20
b) Relatives Of Director	1525	0.01	-	1,525	0.00
c) Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	36820	0.17	-	36,820	0.04
d) Body Corporate	12,12,689	5.49	84,72,000	96,84,689	10.94
e) NRI	3,05,754	1.38	-	3,05,754	0.35
f) Others ( Clearing Members, HUF, LLP)	13,22,249	5.99	2,88,70,000	3,01,92,249	34.12
<b>Total Public Shareholding B=B1+B2+ B3+B4</b>	<b>1,92,55,993</b>	<b>87.20</b>	<b>6,64,17,000</b>	<b>8,56,72,993</b>	<b>96.81</b>
<b>C) Non-Promoter - Non-Public</b>	-	-	-	-	-
<b>Total Share Capital(A+B+C)</b>	<b>2,20,82,609</b>	<b>100.00</b>	<b>6,64,17,000</b>	<b>8,84,99,609</b>	<b>100.00</b>

(1) \$The pre-issue shareholding pattern is as on latest BENPOS available with the Company i.e. February 14, 2025

(2)\* These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 88,49,96,090 divided into 8,84,99,609 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.

**15.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:**

S.No	Name	Pre-Issue Shareholding Structure		No. of Warrants To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants )		Name of ultimate beneficial owners
		No. of shares	% <sup>\$</sup>		No. of shares	% <sup>#</sup>	
1	Sellwin Traders Ltd	Nil	Nil	25,00,000	25,00,000	2.82	Monil Navinchandra Vora
2	Wollance Enterprise Pvt Ltd	Nil	Nil	9,72,000	9,72,000	1.10	Jagdish Patel and Kundanben Patel

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3	Neela Falgun Yagnik	Nil	Nil	7,00,000	7,00,000	0.79	NA@
4	Falgun A Yagnik HUF	Nil	Nil	7,00,000	7,00,000	0.79	Falgun A Yagnik
5	Monil Navinchandra Vora	Nil	Nil	70,000	70,000	0.08	NA@
6	Nileshbhai Jaysulal Shah	Nil	Nil	75,000	75,000	0.08	NA@
7	Hetal Monil Vora	Nil	Nil	75,000	75,000	0.08	NA@
8	Nidhi Bharatbhai Gandhi	Nil	Nil	75,000	75,000	0.08	NA@
9	Rajat Vimal Mehta	100	Nil	2,50,000	2,50,100	0.28	NA@
10	Payal Badrilal Lodha	Nil	Nil	2,50,000	2,50,000	0.28	NA@
11	Vimal Shantilal Mehta	73	Nil	2,50,000	2,50,073	0.28	NA@
12	Ashutosh Govind Tiwari	10	Nil	2,50,000	2,50,010	0.28	NA@
13	Shantilal Ambalal Mehta	25	Nil	2,50,000	2,50,025	0.28	NA@
14	Hemant Shantilal Metha HUF	Nil	Nil	2,50,000	2,50,000	0.28	Hemant Shantilal
15	Pratiti Bharatbhai Patel	Nil	Nil	2,50,000	2,50,000	0.28	NA@
16	Mitesh Hasmukhbhai Patel	Nil	Nil	2,25,000	2,25,000	0.25	NA@
17	Palakben Ronakbhai Sheth	Nil	Nil	30,000	30,000	0.03	NA@
18	Imprest Global LLP	47772	0.22	20,000	67,772	0.08	Pankaj Manilal Sheth
19	Moneystar Tradelink Pvt Ltd	Nil	Nil	25,00,000	25,00,000	2.82	Rohan jagdipbhai Vora Vijaykumar Mansukhbhai Chavda
20	Satvat Agro LLP	Nil	Nil	25,00,000	25,00,000	2.82	Maulik Rajendrabhai Shah
21	Kalaratri Tradewing LLP	Nil	Nil	25,00,000	25,00,000	2.82	Jagdip Panachand Vora and Piyush Parmar
22	Markand Tradeventure LLP	Nil	Nil	29,00,000	29,00,000	3.28	Ranjanben Vaghela and Faizan Ajmerwala
23	Mithilesh Consultancy LLP	Nil	Nil	25,00,000	25,00,000	2.82	Ajay Maruda and Ranjanben Vaghela
24	Rudraavtar Consultancy LLP	Nil	Nil	25,00,000	25,00,000	2.82	Dipesh Mansukhbhai

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							Shah and Hirwani Jayantibhai Vaghela
25	Neelsagar LLP	Nil	Nil	25,00,000	25,00,000	2.82	Rima Rasaily and Vijay kumar Mansukhbhai Chavda
26	Eknatheshwar Multitrade LLP	Nil	Nil	25,00,000	25,00,000	2.82	Jigar pankajbhai Dave and Jitendra Vaishnav
27	Kushmanda Tradeline LLP	Nil	Nil	25,00,000	25,00,000	2.82	Ajaysing Pravinsingh Devda and Asif Amin Sekhani
28	Vintage Diamond LLP	Nil	Nil	25,00,000	25,00,000	2.82	Faizan Ajmerwala and Rinkuben Vaghela
29	Sparkling Tradeline LLP	Nil	Nil	25,00,000	25,00,000	2.82	Dipak kumar Rajubhai Parmar and Urmilaben Baldev Bhai Vaghela
30	Lankini Management LLP	Nil	Nil	25,00,000	25,00,000	2.82	Bhupendra Chunilal Vaishnav and Rohan Jagdip Bhai Vora
31	Banke Tradelink Pvt Ltd	Nil	Nil	25,00,000	25,00,000	2.82	Jagdip Panachand Vora and Rajesh Babubhai Vaghela
32	Ronakkumar Ganeshbhai Chaudhari	Nil	Nil	66,00,000	66,00,000	7.46	NA <sup>@</sup>
33	Saket Kumar	Nil	Nil	66,00,000	66,00,000	7.46	NA <sup>@</sup>
34	Danliben Gokalbhai Chaudhari	Nil	Nil	66,00,000	66,00,000	7.46	NA <sup>@</sup>
35	Jagid Vanitaben Rajendraprasad	Nil	Nil	65,25,000	65,25,000	7.37	NA <sup>@</sup>

@being individual

(1) <sup>s</sup>The pre-issue holding of the respective allottees is as on latest BENPOS available with the Company i.e. February 14, 2025.

(2) #These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 88,49,96,090 divided into 8,84,99,609 Equity Shares of Rs. 10/- (Rupee Ten Only) each assuming full conversion of warrants.

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## **16. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

## **17. Change in control, if any, in the Company consequent to the preferential issue:**

As a result of the proposed preferential issue, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

## **18. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the Financial Year 2024-25, the Company has not made any allotment on preferential basis till the date of this Notice.

## **19. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects

## **20. Lock-in Period:**

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

## **21. Certificate from Practicing Company Secretary:**

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 under the "Postal Ballot" tab in the Investor section titled "PCS certificate for Preferential issue" on the website of the Company at <https://huvl.in/postal-ballot/>.

## **22. Undertakings:**

- i) None of the Company, its Promoters or Directors are categorized as willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) of ICDR Regulations is not applicable.

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ii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.

iii) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.

iv) The Company do not have any outstanding dues to the SEBI, stock exchanges or the depositories.

In terms of Sections 42 and 62 of the Act, approval of Members by way of special resolution is required for the resolution as set out in Item No. 2 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 2 for your approval by way of a special resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

by order of the board of  
**Heads UP Ventures Limited**

**HARSH PRAVINBHAI PATEL**  
**Director**  
**(DIN: 10856046)**

Date: February 22, 2025

Place: Mumbai