

HEADS UP VENTURES LIMITED

(Formerly known as The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

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

26th May, 2022

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 26th May, 2022

Ref: BSE- 533204; NSE - MANDHANA

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that the Board of Directors ('Board') of the Company at its meeting held today, i.e. 26th May, 2022, has, *inter alia*:

- 1) Approved and adopted the Audited Financial Results ('AFR') of the Company for the quarter and financial year ended 31st March, 2022. Accordingly, please find enclosed herewith as **Annexure - I**, the AFR of the Company for the quarter and financial year ended 31st March, 2022 alongwith the Auditors Report thereon submitted by the Statutory Auditors of the Company.

We would like to state that the Statutory Auditors have issued Audit Report with disclaimer opinion on the AFR for the quarter and financial year ended 31st March, 2022. Accordingly, Statement on Impact of Audit Qualifications (in respect of disclaimer opinion on AFR) is enclosed herewith as **Annexure - II**.

- 2) Approved appointment of Ms. Aishwarya Gupta as the Company Secretary and Compliance Officer of the Company w.e.f from 31st May, 2022. Further, details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed herewith as **Annexures III**

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 7:30 PM

You are requested to kindly take the same on your records and oblige.

Thanking You,

for **THE MANDHANA RETAIL VENTURES LIMITED**


MANISH MANDHANA
(Chief Executive Officer)



Encl.: As above.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Indian Rupees in Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Income					
1	Revenue from operations	92.53	4.78	46.01	97.31	44.15
2	Other income	59.32	33.35	33.59	154.33	512.61
3	Total income (1+2)	151.85	38.13	79.60	251.64	556.76
	Expenses					
	(a) Purchase of stock-in-trade	84.16	1.10	10.16	85.26	10.16
	(b) Changes in inventory of stock-in-trade	-	-	19.02	-	15.75
	(c) Employee benefits expense	87.00	89.83	95.51	355.62	404.52
	(d) Finance costs	11.86	11.72	9.60	48.03	20.05
	(e) Depreciation and amortisation expenses	1.04	1.08	0.98	4.13	5.04
	(f) Other expenses	83.08	77.47	89.15	294.64	380.13
	Total expenses	267.14	181.20	224.42	787.70	835.65
5	Profit/(loss) before exceptional items & tax (3-4)	(115.29)	(143.07)	(144.82)	(536.06)	(278.89)
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(115.29)	(143.07)	(144.82)	(536.06)	(278.89)
8	Tax expenses					
	Current tax	-	-	-	-	-
	Earlier year tax	-	-	-	-	-
	Deferred tax charge / (credit) (net)	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Net profit /(loss) for the period (7-8)	(115.29)	(143.07)	(144.82)	(536.06)	(278.89)
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit Remeasurement (loss)/gain of the net defined benefits plans	(0.76)	(0.16)	(0.61)	(1.03)	(7.69)
	(b) Income tax relating to items that will not be reclassified subsequently to profit	-	-	-	-	-
	Total other comprehensive income /(loss) for the period	(0.76)	(0.16)	(0.61)	(1.03)	(7.69)
11	Total comprehensive income /(loss) for the period (9+10)	(116.05)	(143.23)	(145.43)	(537.09)	(286.58)
12	Paid up equity share capital (Face value of Rs. 10/- each)	2,208.26	2,208.26	2,208.26	2,208.26	2,208.26
13	Other equity	-	-	-	-	-
14	Earning Per Share of Rs. 10/- each: Basic (Rs.)	(0.52)	(0.65)	(0.66)	(2.43)	(1.26)
15	Earning Per Share of Rs. 10/- each: Diluted (Rs.)	(0.52)	(0.65)	(0.66)	(2.43)	(1.26)
	See accompanying notes to the financial results					



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BALANCE SHEET AS AT 31 MARCH 2022

(Indian rupees in Lakhs)

Sr. No	Particulars	As at	
		Audited	Audited
		31.03.2022	31.03.2021
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12.47	15.26
	b) Capital Work-In-Progress	2.80	-
	c) Other financial assets	20.52	8.31
	d) Income tax assets (net)	0.41	0.41
	Sub total : Non-current assets	36.20	23.98
2	Current assets		
	a) Financial assets:		
	i) Trade receivables	138.39	197.62
	ii) Cash and cash equivalents	1.45	7.33
	iii) Bank balances other than ii) above	1,500.00	1,699.00
	iv) Loans	1,072.90	1,821.32
	v) Other financial assets	93.39	34.12
	c) Other current assets	672.33	622.22
	Sub total : Current assets	3,478.45	4,381.61
	TOTAL : ASSETS	3,514.65	4,405.59
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,208.26	2,208.26
	b) Other equity	569.43	1,106.51
	Sub total : Equity	2,777.69	3,314.77
2	Liabilities -		
	Non-current liabilities		
	a) Provisions	31.24	28.52
	Sub total : Non-current liabilities	31.24	28.52
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	6.77
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	43.08	100.30
	ii) Other financial liabilities	633.25	907.00
	b) Other Current Liabilities	11.40	30.39
	c) Provisions	8.53	8.39
	d) Current tax liabilities (net)	9.45	9.45
	Sub total : Current liabilities	705.71	1,062.30
	TOTAL : EQUITY AND LIABILITIES	3,514.65	4,405.59



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

Particulars	31.03.2022	31.03.2021
	Audited	Audited
Cash flows from operating activities		
Net loss before tax	(536.06)	(278.89)
Adjustments for:		
Depreciation and amortisation expense	4.13	5.04
Sundry balances written back (net)/off	-	3.92
Unrealised gain/loss on foreign currency translation (net)	0.93	(4.56)
Interest income on fixed deposits with banks	(154.14)	(55.46)
Finance costs	48.03	20.05
Allowance for expected credit loss	-	26.10
Profit on sale of property	-	(9.11)
Operating cash flows before working capital changes	(637.11)	(292.91)
Working capital adjustments :		
(Decrease)/Increase in other financial liabilities	(273.74)	387.14
(Decrease)/Increase in other liabilities	(18.62)	(40.45)
(Decrease)/Increase in provisions	1.83	(44.04)
(Decrease) in trade payables	(63.99)	(1,147.91)
Decrease/(Increase) in loans	748.42	(102.66)
(Increase) in other current assets	(50.11)	(231.62)
(Increase) in Other Financials assets	(12.21)	-
Decrease in inventories	-	15.75
(Increase)/Decrease in trade receivables	58.29	411.41
Decrease in other current financial assets	-	2,264.96
Cash generated from operating activities	(247.25)	1,219.66
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	(247.25)	1,219.66
Cash flows from investing activities		
Purchase for property, plant and equipment including capital work in progress and capital advances	(4.15)	(1.58)
Sale for property, plant and equipment including capital work in progress and capital advances	-	159.99
Maturity/(Investment) in Fixed Deposit	199.00	(1,699.00)
Interest received	94.54	25.83
Net cash used in investing activities	289.41	(1,514.74)
Cash flows from financing activities		
Repayment of bank borrowings	-	(228.84)
Finance charges paid	(48.03)	(13.54)
Net cash used in financing activities	(48.03)	(242.38)
Net (decrease)/ increase in cash and cash equivalents	(5.88)	(537.48)
Cash and cash equivalents at the beginning of the year	7.33	544.81
Cash and cash equivalents at the end of the period	1.45	7.33
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and Cash equivalents as per Balance Sheet	1.45	7.33
Cash and Cash equivalents as at the period end	1.45	7.33



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SEGMENT-WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(Indian Rupees in Lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Segment Revenue					
	[a] Domestic	151.85	33.35	56.62	246.86	533.78
	[b] Export	(0.00)	4.78	22.98	4.78	22.98
	[c] Unallocated	-	-	-	-	-
	Total	151.85	38.13	79.60	251.64	556.76
	Less: Inter-segment Revenue	-	-	-	-	-
	Total Revenue	151.85	38.13	79.60	251.64	556.76
2	Segment Profit/ (Loss) Before Tax & Interest					
	[a] Domestic	(103.44)	(112.93)	(124.53)	(491.20)	(248.15)
	[b] Export	(0.00)	(18.42)	(10.69)	3.16	(10.69)
	[c] Unallocated	-	-	-	-	-
	Total	(103.44)	(131.35)	(135.22)	(488.04)	(258.84)
	Less: Interest	11.86	11.72	9.60	48.03	20.05
		(115.29)	(143.07)	(144.82)	(536.06)	(278.89)
	Add: Unallocable Income/ (Loss)					
	Profit/(Loss) Before Tax	(115.29)	(143.07)	(144.82)	(536.06)	(278.89)
3	Capital Employed					
	Segment assets					
	[a] Domestic	3,475.01	3,825.37	4,353.69	3,475.01	4,353.69
	[b] Export	39.64	226.77	51.90	39.64	51.90
	[c] Unallocated	-	-	-	-	-
	Total	3,514.65	4,052.14	4,405.59	3,514.65	4,405.59
	Segment liabilities					
	[a] Domestic	736.96	1,158.36	1,090.82	736.96	1,090.82
	[b] Export	-	-	-	-	-
	[c] Unallocated	-	-	-	-	-
	Total	736.96	1,158.36	1,090.82	736.96	1,090.82
	Capital Employed (Segment assets - Segment liabilities)					
	[a] Domestic	2,738.06	2,667.01	3,262.87	2,738.06	3,262.87
	[b] Export	39.64	226.77	51.90	39.64	51.90
	[c] Unallocated	-	-	-	-	-
	Total	2,777.70	2,893.78	3,314.77	2,777.70	3,314.77



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Notes :

- 1 The above financial results have been reviewed by the Audit Committee on 26 May 2022 and approved by the Board of Directors at their meeting held on that date.
- 2 Financial results for all the periods presented have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with rules there under.
- 3 The Company's license arrangement with Being Human - The Salman Khan Foundation ('the Foundation'), which was the core asset of the Company, which has been terminated in the financial year 2019-20. The Company has revisited its business strategy to address these uncertainty caused due to change in business model.

The discontinuation of the license agreement with the Foundation has coincided with the Covid 19 pandemic that has disrupted the economy in general and retail business in particularly. As the economic activities had started again to gain some momentum, post releasing Unlock Norms by the Central & State Govts, the Company had resumed business development activities in line with its proposed business plans prepared by the management and board of directors of the company. however, uncertainties do exist till date as caused by the cancellation of the license with the Foundation and exogenous global disruption due the pandemic, regarding Company's ability to continue as a 'going concern'. The Management, however, is reasonably confident of reviving Company's business given its reworked strategy of launching new brand, supported by the core team that is in place and positive net worth and liquidity at hand."

The company has acquired and registered brand "HUP" and "Device of Turtle" and developed its new range of products and made some progress in that direction. The commercial launch will be started somewhere Q-2 of the current financial year i.e FY 22-23, as it was expected in Q-3 of FY 21-22. The future business operations of the Company has certainty. However future cash flows and projected growth plans are critically dependent upon the materialization of viability of these event. The Management and Board of directors has not shown any intention to liquidate the Company and is quite confident that Company will launch the new brand in AW 22 and the developments will materialize in near future. Accordingly, the financial results continue to be prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business and continuation of operations of the company under the brand.

- 4 Other current liabilities includes a sum of Rs. 191.00 Lakhs (Previous year Rs. 121.00 Lakhs) payable to a party which is under reconciliation and subject to balance confirmation.
- 5 The figures of the quarter ended 31st March, 2022 and 31st March, 2021 represents the balance between audited figures in respect of the full financial years and those published till third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
- 6 The company has designated an exclusive e mail ID viz cs@tmrvl.com for the investor griveance redressal.
- 7 Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's presentation.



Heads UP Ventures Limited
(Formerly known as The Mandhana Retail Ventures Limited)
Priyavrat Mandhana
Priyavrat Mandhana
Executive Director

Mumbai, 26 May 2022



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS HEADS UP VENTURES LIMITED (Formerly known as THE MANDHANA RETAIL VENTURES LIMITED)

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying standalone quarterly financial results ('the Statement') of **Heads UP Ventures Limited** formerly known as **The Mandhana Retail Ventures Limited** ("the Company") for the quarter ended 31st March 2022 and the year to date results for the period 01st April, 2021 To 31st March, 2022 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

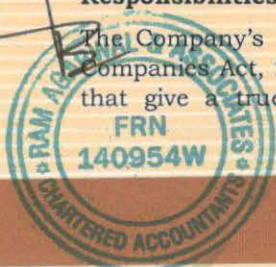
- (i) have been presented in accordance with the requirements of Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) we do not express an opinion on accompanying standalone financial statement of the company. In view of the significant of the matter describe in "Basis of Disclaimer Opinion" section of our report, we except specified in the matter described in the "Basis of Disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence regarding whether the use of going concern assumption is appropriate or not. Therefore, we are unable to conclude as whether the accompanying standalone financial statements are presented in accordance with applicable accounting standards and other accounting principles generally accepted in India for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 To 31st March, 2022.

Basis for Disclaimer of Opinion

We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although, a company has registered a new brand "HUP" under its name, developed wide range of sample merchandises and is in the process of commercial launch of the brand but these plans are yet to be materialized. Hence, there still exists uncertainty regarding the future prospects of the business and the company's ability to continue as going concern. However, the Company has positive net worth. The Management and the Board of Directors believes that the Company will be able to meet all its contractual obligations and liabilities as they fall due in near future and therefore these standalone financial statements are prepared based on going concern basis. As we are unable to obtain sufficient and appropriate audit evidence about the commercial launch of the brand and business transactions thereof. Accordingly, we are unable to conclude whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the standalone financial statements of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013('Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total



comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However because of Significance of matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matter

The Statement includes results for the quarter ended 31st March, 2022 being balancing figure between audited figures in respect of the full financial year and the published limited reviewed figures up to quarter and nine months ended 31st December, 2021. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2022. Our report is not modified in respect of this matter.

Place: Mumbai
Date: 26-05-2022



For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

A handwritten signature in black ink, appearing to read "Rammahesh Agarwal".

Rammahesh Agarwal
Partner
Membership Number. 110146
UDIN: 22110146AJQMOV6652

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakh)
	1.	Turnover / Total income	251.64	251.64
	2.	Total Expenditure	787.70	787.70
	3.	Net Profit/(Loss)	-536.07	-536.07
	4.	Earnings Per Share	-2.43	-2.43
	5.	Total Assets	3514.65	3514.65
	6.	Total Liabilities	3514.65	3514.65
	7.	Net Worth	2772.69	2772.69
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: We draw attention to Note No. 3 of the standalone financial statements regarding preparation of the financial statements on going concern basis. Although, a company has registered a new brand "HUP" under its name, developed wide range of sample merchandises and is in the process of commercial launch of the brand but these plans are yet to be materialized. Hence, there still exists uncertainty regarding the future prospects of the business and the company's ability to continue as going concern. However, the Company has positive net worth. The Management and the Board of Directors believes that the Company will be able to meet all its contractual obligations and liabilities as they fall due in near future and therefore these standalone financial statements are prepared based on going concern basis. As we are unable to obtain sufficient and appropriate audit evidence about the commercial launch of the brand and business transactions thereof. Accordingly, we are unable to conclude whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the standalone financial statements of the Company.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			



	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>The company has acquired and registered brand "HUP" and "Device of Turtle" and developed its new range of products and made some progress in that direction. The commercial launch will be started somewhere Q-2 of the current financial year i.e FY 22-23, as it was expected in Q-3 of FY 21-22. The future business operations of the Company has certainty, however future cash flows and projected growth plans are critically dependent upon the materialization of viability of these events. The Management and Board of directors has not shown any intention to liquidate the Company and is quite confident that Company will launch the new brand in AW 22 and the developments will materialize in near future. Accordingly, the financial results continue to be prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business, continuation of operations of the company under the brand, thus management estimates that there is no material impact due to the aforesaid disclaimer on "going concern" status by the Auditors.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
<p>III.</p>	<p>Signatories:</p> <ul style="list-style-type: none"> • Manish Mandhana (Chief Executive Officer) • Vishal Parikh (Chief Financial Officer) • Audit Committee Chairman • Rammahesh Agarwal Partner M/s. Ram Agarwal & Associates, Statutory Auditor UDIN: 99110146 AJ@MON6659 <p>Place: Mumbai Date: 26 May, 2022</p>

(Handwritten signatures and initials)

Manish Mandhana

Vishal Parikh

Ram Agarwal



ANNEXURE – III

Sr. No.	Particulars	Aishwarya Gupta
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment & cessation and term of appointment	Date of Appointment: 31 st May, 2022 Term of Appointment: Fulltime employment
3.	Brief Profile (in case of appointment)	<p>Ms. Aishwarya Gupta is an Associate Member of the Institute of Company Secretaries of India and a Commerce Graduate from Devi Ahilya University, Indore. Ms. Aishwarya has over 3 years of rich experience in Corporate Laws and Secretarial compliances of Listed, Unlisted and Private Companies. She has good leadership and communication skills.</p> <p>Ms. Aishwarya has been previously associated with Paramount Minerals and Chemicals Limited as the Company Secretary, Texmo Pipes and Products Limited, where she has worked in the field of Secretarial Compliance.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	None.

