



## THE MANDHANA RETAIL VENTURES LIMITED

CIN: L52390MH2011PLC213349

**Registered Office:** Plot No. E-132, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Palghar- 401506

**Corporate Office:** 209, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai -400012

**Tel:** +91-22-4353 9790 • **E-mail:** cs@tmrvl.com

**Website:** www.mrvlindia.com

### POSTAL BALLOT NOTICE

*[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]*

Dear Members,

**Notice** is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ('**MCA**') General Circulars No.14, 17, 22, 33, 39/2020 and 10, 20/2021 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, 23<sup>rd</sup> June, 2021 and 8<sup>th</sup> December, 2021 respectively ('**MCA Circulars**') read with SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 ('**SEBI Circulars**'), to the extent applicable and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the Members through Postal Ballot ('**Postal Ballot**') including voting by electronic means ('**e-voting**' / '**remote e-voting**').

Considering the present COVID-19 pandemic and in accordance with aforesaid MCA and SEBI Circulars, the Notice of Postal Ballot is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot form and pre-paid business envelope will not be sent to the Members. The Company will send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or Link Intime India Private Limited ('**LIPL**'), Registrar & Transfer Agent of the Company ('**RTA**') or Depository Participant(s) as of the cut-off date referred in this Notice and the communication of assent / dissent of the Members will only take place through the remote e-voting system.

The relevant explanatory statement pursuant to Section 102 of the Act, pertaining to the resolutions setting out the material facts concerning the item and the reasons thereof, is annexed hereto for your consideration. The Postal Ballot Notice is also available on the website of the Company viz. www.mrvlindia.com and at LIPL at <https://instavote.linkintime.co.in> and communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

The Company has appointed Mr. Nitin R. Joshi, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner and has availed the services of Link Intime India Private Limited in respect of e-voting for the Postal Ballot.

Members are requested to carefully read the instructions provided in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process not later than 5:00 p.m. (IST) on Friday, 15<sup>th</sup> April, 2022, failing which it will be considered that no reply has been received from the Member.

In compliance with Regulation 44 of the Listing Regulations, the provisions of Sections 108 and 110 of the Act, read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, MCA Circulars and applicable SEBI Circulars issued in this regard, the Company is sending this Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically. The information and other instructions relating to the remote e-voting are mentioned in the Notes.

Upon completion of the scrutiny of the votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or to any of the authorised Executive Directors of the Company. The result of Postal Ballot would be announced on/or before the closure of the business hours on Tuesday, 19<sup>th</sup> April, 2022 at the registered/corporate office of the Company and the same will also be placed on the website of the Company i.e. [www.mrvlindia.com](http://www.mrvlindia.com), website of LIPL i.e. <https://instavote.linkintime.co.in> and will be communicated to the Stock Exchanges where shares of the Company are listed. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Friday, 15<sup>th</sup> April, 2022.

#### **Special Business:**

- 1. Approval for acquiring the brands/trademarks, “HUP” and “Device of Turtle” by way of perpetual assignment alongwith all the rights, title and interest thereto from Mr. Manish Mandhana, Promoter & CEO of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company hereby accord its approval authorizing the Company to acquire the brands/trademarks, “HUP” and “Device of Turtle” by way of perpetual assignment alongwith all the rights, title and interest thereto from Mr. Manish Mandhana, Promoter & CEO of the Company at a cost amounting to Rs. 6.90 lakh as incurred by Mr. Manish Mandhana and based on the certificate issued in this connection by an Independent Registered Valuer and the cost of transfer of the said brands/trademarks in the name of the Company, including all incidental and other connected charges thereto, be borne and paid by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for the removal of difficulty and doubts (including execution of any ancillary agreement, as may be required in this regard), the Board of Directors and/or the Management Committee of Board of Directors and/or any one of the Executive Directors and/or Chief Executive Officer and/ or Chief Financial Officer and/ or Company Secretary be and is hereby severally authorized and empowered to execute, negotiate, finalise and/or ratify, including varying and settling the terms and conditions of the aforesaid transaction and deliver and perform the Agreement, contracts, deeds (including deeds of assignment / conveyance), undertakings and other documents in respect thereof, with effect from such date and in such manner, and seek the requisite approvals, consents and permissions, make requisite filings/submissions, as may be applicable and required under the applicable law, and to generally do and perform all such acts, deeds, matters and things as may be deemed fit, necessary, proper or desirable, including the power to sub-delegate, settle any question, difficulty or doubt that may arise in this regard, taking all necessary steps as may be, in the best interest of the Company, deemed necessary, desirable or expedient from time to time, in order to give effect to the aforesaid resolution.”

- 2. Approval for donation/contribution to bona fide and charitable funds, trust, etc.:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules, circulars, notifications, if any, made thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Foreign Exchange

Management Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable Regulations, if any, the consent of the Members of the Company be and is hereby accorded authorizing the Board of Directors of the Company to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes in any financial year any amount (exceeding five percent of the average net profits of the Company for the three financial years immediately preceding the financial year in which donation is sought to be made) as the Board of Directors, may deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

**3. Approval for change in the name of the Company alongwith consequent alteration to Memorandum and Articles of Association:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013, read with Companies (Incorporation) Rules 2014 and the provisions of the Memorandum and Articles of Association of the Company and any other applicable Provisions / Regulations including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force and subject to the approval, consents, sanctions and permissions of the Central Government / Stock exchange(s) / appropriate regulatory and statutory authorities/ departments as may be necessary, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from “The Mandhana Retail Ventures Limited” to “Heads UP Ventures Limited” or such other name as may be approved by the Registrar of Companies / Central Government / Stock exchange(s)/ appropriate regulatory and statutory authorities, if applicable.

**RESOLVED FURTHER THAT** subject to the approval as aforesaid, the old name of the Company be substituted with the new name in the Memorandum and Articles of Association of the Company, other necessary documents and at all other places wherever appearing.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including management Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company, appointing attorneys or authorized representatives under appropriate Letter(s) of Authority and to appear before the Office of the Registrar of Companies and to settle and finalise all issues that may arise in this regard in order to give effect to the above mentioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

By Order of the Board of Directors  
for **The Mandhana Retail Ventures Limited**

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Place:** Mumbai

**Date:** 10<sup>th</sup> March, 2022

**Registered Office:**

Plot No. E-132, M.I.D.C., Tarapur Industrial Area,  
Boisar, Dist. Palghar - 401506

## NOTES:

1. On account of threat posed by COVID-19 pandemic situation and in compliance with the MCA circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot, in accordance with the MCA Circulars. And also the Company will not be under any obligation to provide physical copies upon specific request of any member(s). Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
2. The related Explanatory Statement pursuant to Section 102 of the Act, stating all material facts and the reasons for the proposal set out above is annexed hereto.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') and Central Depository Services India Limited ('CDSL') as on close of the business hours on **Friday, 11<sup>th</sup> March, 2022 ('cut-off date')** and who have registered their email addresses with the Company or RTA or with the Depositories/ Depository Participants.

Members who have not registered their e-mail address are requested to register/update their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with LIPL by following due procedure.

Likewise, the Members whose names appear as on the cut-off date will be considered for the purpose of voting and those who are not the Members on the said date shall treat this Notice for information purpose only. It is however, clarified that all the persons who are members of the Company as on the cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.

4. In compliance with the provisions of Section 108 and 110 of the Act read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, a facility to exercise their right to vote by electronic means through e-voting. The Company has appointed LIPL as agency in respect of e-voting for the Postal Ballot.
5. The e-voting period begins on **Thursday, 17<sup>th</sup> March, 2022 at 9.00 a.m. (IST) and will end on Friday, 15<sup>th</sup> April, 2022 at 5.00 p.m. (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. **Friday, 11<sup>th</sup> March, 2022**, may cast their vote electronically in the manner and process as set out hereinbelow. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off date.
7. A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
8. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
9. All the material documents referred to in the accompanying Notice are open for electronic inspection by the Members of the Company upto the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to [cs@tmrvl.com](mailto:cs@tmrvl.com).

10. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
11. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e. Friday, 15<sup>th</sup> April, 2022.
12. The Scrutinizer's decision on the validity of e-voting shall be final and binding.
13. Please mention your 16 digit Demat Account no. or Folio No., as the case may be, in all your communication with the Company or the RTA.
14. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address is provided in the instructions given below.
15. **INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:**

**Remote e-voting Instructions for shareholders**

In terms of the Circular issued by the Securities and Exchange Board of India dated 9<sup>th</sup> December, 2020, on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your existing User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter</li> </ul>

	<p>your User ID (i.e. your sixteen-digit demat account number you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> <li>• Existing user who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi/Easiest, the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul>
<p>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "Instavote" website for casting your vote during the remote e-Voting period.</li> </ul>
<p>Individual Shareholders holding securities in Physical mode &amp; e-voting service Provider is LINKINTIME</p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>• Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-               <ol style="list-style-type: none"> <li>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company, shall use the sequence number provided to you, if applicable.</li> </ol> </li> </ul> </li> </ol>

	<p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.</p> <ul style="list-style-type: none"> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@ ! # \$ &amp; *), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click "confirm" (Your password is now generated).</li> </ul> <p>2. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. 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).</p> <p>7. 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.</p>
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**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.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 /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	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 toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	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 022-23058738 or 022-23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical 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>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholder is having valid email address registered, 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 minimum 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

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants’ website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING POSTAL BALLOT NOTICE DATED 10<sup>TH</sup> MARCH, 2022:**

**Item No. 1:**

It is proposed to acquiring the brands/trademarks, “HUP” and “Device of Turtle” (collectively referred as “trademarks”) by way of perpetual assignment alongwith all the rights, title and interest thereto from Mr. Manish Mandhana, Promoter & Chief Executive Officer of the Company (“Assignor”).

The Company has been in process of acquiring/ registering the new brands for the purpose of its operations. While the Company has been in talks for various business proposals, it has considered acquiring couple of trademarks from one of its promoters, Mr. Manish Mandhana who is also presently designated as Chief Executive Officer (‘CEO’) of the Company. It is pertinent to note that acquiring the registered trademarks would save substantial time for the Company unlike going through the lengthy process of the registration under the Trademarks Act, 1999 and the Copyright Act, 1957. As the proposed trademarks to be acquired are not the established brands, it is proposed to acquire these trademarks from the Assignor at the cost as incurred by him i.e. without any profit or loss to the Assignor whereby the Company shall not pay any premium to the Assignor over and above the costs incurred by him. Rs. 6.90 lakh is the cost incurred by the Assignor for registration of the trademarks as certified by an Independent Registered Valuer. All the expenses of transfer of the aforesaid brands/ trademarks to the Company including such incidental and connected charges thereto, will be borne and paid by the Company.

Brief terms and conditions of the draft Deed of Assignment and the details, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

1.	<b>Name of the Related Party, nature of relationship and name of the director or key managerial personnel who is related, if any</b>	Mr. Manish Mandhana (Assignor of the Trademarks/ Brands). Mr. Manish Mandhana is the CEO and Member of the Promoter Group of the Company. He is also spouse of Mrs. Sangeeta Mandhana, Managing Director and cousin of Mr. Priyavrat Mandhana, Executive Director of the Company.
2.	<b>Trademark / Brand Name</b>	“HUP” and “Device of Turtle”
3.	<b>Nature, material terms, monetary value, particulars of the contract or arrangement and other material point</b>	<p>It is proposed to acquire the brands at the cost as incurred by the Assignor i.e. without any profit or loss to the Assignor whereby the Company shall not pay any premium to the Assignor over and above the costs incurred by the Assignor. Rs. 6.90 lakh is the cost incurred by the Assignor for registration of the trademarks, as certified by an Independent Registered Valuer. All the expenses of transfer of the aforesaid brands/ trademarks to the Company including such incidental and connected charges thereto, will be borne and paid by the Company.</p> <p>By way of perpetual assignment of brands/trademarks, the Company shall acquire all the rights, title and interest of the said brands in perpetuity.</p> <p><b>Merchandise to be sold pursuant to the Deed of Assignment:</b></p> <p>Presently, all fashion apparels and accessories including Caps, Hats, Facemask, Belts, Wallets, Underwear, Trunks, Boxers, Pyjamas, etc. and such different categories of products, as may be decided by the Company from time to time.</p>

The detailed terms and conditions are mentioned in the draft Deed of Assignment which is available for inspection by the Members of the Company electronically upto the closure of the remote e-voting period. Members seeking to inspect the same can send an email to [cs@tmrvl.com](mailto:cs@tmrvl.com).

Mr. Manish Mandhana, Chief Executive Officer and member of the Promoter group of the Company, is “related party” pursuant to Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) read with Section 2(76) of the Companies Act, 2013 (‘Act’).

Pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the Listing Regulations, approval of the Members of the Company would be required in respect of all the related party transactions mentioned under the said section, to be entered into between the Company and its related party which is amounting to ten (10) percent or more of the turnover of the Company (as per its audited financial statement of the preceding financial year). Therefore, the Ordinary Resolution is placed before the Members of the Company seeking their approval to acquire the brands/trademarks, “HUP” and “Device of Turtle” by way of perpetual assignment alongwith all the rights, title and interest thereto from the Assignor.

Pursuant to the approval of the Audit Committee, the Board of Directors of your Company hereby recommends the Ordinary Resolution as set out at Item no. 1 of the Notice for approval by the Members.

Except, Mr. Manish Mandhana, Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana (and their relatives), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

**Item No. 2:**

The brands with a meaningful purpose race ahead and your Company believes that it should be doing more to protect the environment, which includes brands' involvement in the social/environmental initiative, sustainability and more. The pandemic has made consumers realize the imperative for businesses to align their operations with the common good. Your company proposes that the ethos of the upcoming Brands of the Company be integrated with involvement in the social / environmental initiative, sustainability and more and in this context the Company may, in near future, would like to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes.

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company’s average net profits during the three immediately preceding financial years need prior approval of the Members of the Company.

Therefore, approval of the Members of the Company is sought for making donation/contribution to Bona fide Charitable Funds, trust, etc., pursuant to Section 181 of the Companies Act, 2013 enabling the Board of Directors (including any committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes in any financial year, any amount (exceeding five percent of the average net profits of the Company for the three financial years immediately preceding the financial year in which donation is sought to be made) as the Board of Directors or any of its Committee, may deem fit and appropriate.

The Board of Directors of the Company hereby recommends the Ordinary Resolution as set out at Item no. 2 of the Notice for approval by the Members

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

**Item No. 3:**

As a part of corporate rebranding activity and to revamp and more suitably reflect the Company's persona, the Board of Director has proposed to change the name of the Company from "The Mandhana Retail Ventures Limited" to "Heads UP Ventures Limited" or such other name as may be approved by the Registrar of Companies / any other statutory authority/(ies).

The significance of the aforesaid name is as follow:

<b>Name</b>	<b>Significance</b>
Heads UP Ventures Limited	The expression 'Heads up' is also frequently used in everyday contexts to refer to someone who is alert. Successfully adopting a heads up approach would lead to growth for the business and help to introduce a new product or service.

The change in the name of the Company would also necessitate corresponding alterations in the Memorandum and Articles of Association of the Company.

The Registrar of Companies, Mumbai has accorded approval for reservation of "Heads UP Ventures Limited" as the name of the Company vide approval letter dated 10<sup>th</sup> March, 2022. Pursuant to the provisions of section 13(2) of the Companies Act, 2013, any alteration in the name clause of Memorandum of Association of the Company shall be made only after obtaining consent of the shareholders of the Companies by passing a special resolution and pursuant to the approval of Central Government (Registrar of Companies). The name of the Company in the Memorandum and Articles of Association of the Company shall be altered to give effect to the said change of name pursuant to the approval of Members.

A certificate from M/s. MJPT & Co LLP, Chartered Accountants pursuant to the requirement of Regulation 45(3) of the Listing Regulations, is enclosed herewith.

The Board of Directors of the Company hereby recommends the Special Resolution as set out at Item no. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By Order of the Board of Directors  
for **The Mandhana Retail Ventures Limited**

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Place:** Mumbai  
**Date:** 10<sup>th</sup> March, 2022

**Registered Office:**  
Plot No. E-132, M.I.D.C., Tarapur Industrial Area,  
Boisar, Dist. Palghar – 401506



# MJPT & Co LLP

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## Certificate on compliance with conditions of regulation 45(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We, MJPT & CO LLP, Chartered Accountants, have examined the relevant records of The Mandhana Retail Ventures Limited having its Registered Office at Plot No.E-132, M.I.D.C., Tarapur Industrial Area, Boisar, District Palghar – 401 506 and Corporate Office at 209, 2<sup>nd</sup> Floor, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai 400 012 (hereinafter referred to as “the Company”) and information provided by Management of the Company in relation to issue a certificate for compliance with the conditions of Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) for the proposed change of name of the Company from “The Mandhana Retail Ventures Limited” to “Heads UP Ventures Limited” or any other name as may be approved by the Registrar of Companies, Mumbai, pursuant to Section 13(2) and other applicable provisions of the Companies Act, 2013.

Based on our examination as above, and the information and explanations given to us, we hereby confirm that the Company has complied with conditions of Regulation 45(1) of Listing Regulations.

And we state that,

(a) Time period of at least one year has elapsed from the last name change:

**The Company has not changed its name in the last one year.**

(b) At least 50% of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:

**Not applicable since there is no change in the activity /project of the company in the preceding one year period.**

(c) The amount invested in the new activity/project is at least 50% of the assets of the listed entity:

**Not applicable since there is no change in the activity.**

For MJPT & CO LLP  
Chartered Accountants

  


(Harsh S. Parikh)

Partner

Membership No. 186303

ICAI firm Registration No. W100632

UDIN: 22186303AEOPCE1587

Date: 10.03.2022

Place: MUMBAI