



HEADS UP VENTURES LIMITED

(Formerly 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@huvl.in

Website: www.huvl.in

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), read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 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, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') read with all other applicable provisions under the said regulations and the circulars, notifications and rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), 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**').

In accordance with aforesaid MCA 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.huvl.in 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 p.m. (IST) on Saturday, 15th April, 2023, 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, 18th April, 2023 at the registered/corporate office of the Company and the same will also be placed on the website of the Company i.e. www.huvl.in, 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. Saturday, 15th April, 2023.

Special Business:

1. To consider & approve appointment of Mr. Vipinraj Jayadevan Paiyapilly (DIN: 06381636) as Non-Executive Independent Director of the Company for a period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Act (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Vipinraj Jayadevan Paiyapilly (DIN: 06381636), Additional Director of the Company designated as Non-Executive and Independent Director with effect from February 9, 2023 and who is not disqualified to become a Director under the Act and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing Mr. Vipinraj Jayadevan Paiyapilly as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director (Non-Executive Independent Director) of the Company for a term of 5 (five) consecutive years with effect from 9th February, 2023 till 8th February, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers to any committee of directors, including power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

2. To consider & approve appointment of Mr. Abhijit Suresh Salian (DIN: 06381633) as Non-Executive Independent Director of the Company for a period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Act (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Abhijit Suresh Salian (DIN: 06381633), Additional Director of the Company designated as Non-Executive and Independent Director with effect from February 9, 2023 and who is not disqualified to become a Director under the Act and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing Mr. Abhijit Suresh Salian as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director (Non-Executive Independent Director) of the Company for a term of 5 (five) consecutive years with effect from 9th February, 2023 till 8th February, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers to any committee of directors, including power to further delegate to any other officer(s) / authorized representative(s) of the Company to execute any documents, forms, paper and to file any form or documents with the statutory authorities and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

By Order of the Board of Directors
for **Heads UP Ventures Limited**
(Formerly The Mandhana Retail Ventures Limited)

Sd/-

Sangeeta Mandhana
Managing Director
DIN: 06934972

Place: Mumbai

Date: 8th March, 2023

Registered Office:

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

NOTES:

1. 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, **10th March, 2023 ('cut-off date')** and who have registered their email addresses with the Company or RTA or with the Depositories/ Depository Participants.

If your e-mail address is not registered with the Company/Depositories, please send an e-mail to the Company at cs@huvl.in to receive this Postal Ballot Notice including the instructions to exercise vote through electronic means. 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 Friday, **17th March, 2023 at 9 a.m. (IST) and will end on Saturday, 15th April, 2023 at 5 p.m. (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **Friday, 10th March, 2023**, 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@huvl.in.

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. **Saturday, 15th April, 2023.**
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. Members have any queries, issues or requiring any clarifications on e-voting may contact Linkintime India Private Limited on number 022-49186000 or by email:- enotices@linkintime.co.in.
16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Link Intime India Private Limited.

Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or the Prevention of Money Laundering Act, 2002.

17. 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 9th 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"> • Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.

	<ul style="list-style-type: none"> • 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. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • 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. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. <p>Once login, you would 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.</p>

<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> • Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:- <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company. 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. 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. <p><i>*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <p><i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i></p> • 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). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 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). 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.
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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 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 evoting@nsdl.co.in or call at toll free no.: 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 helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

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".

By Order of the Board of Directors
for **Heads UP Ventures Limited**
(Formerly The Mandhana Retail Ventures Limited)

Sd/-
Sangeeta Mandhana
Managing Director
DIN: 06934972

Place: Mumbai

Date: 8th March, 2023

Registered Office:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING POSTAL BALLOT NOTICE DATED 8TH MARCH, 2023:

Item No. 1 and 2:

In terms of Section 161(1) of the Act, Mr. Vipinraj J. Paiyapilly & Mr. Abhijit S. Salian has been appointed as an Additional Director and designated as Non-Executive and Independent Director on the Board of the Company with effect from 9th February, 2023. Further, pursuant to Regulation 17(1C) of Listing Regulations, the appointment of a Directors on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, this resolution is being proposed to be passed by way of Postal Ballot.

The Company has received notices from a Member of the Company under section 160 of the Act, signifying his intention to propose appointment of aforesaid Directors, as Independent Directors of the Company. In terms of Sections 149, 152, 160, 161 and all other applicable provisions of the Act and the rules made thereunder, Mr. Vipinraj J. Paiyapilly & Mr. Abhijit S. Salian, being eligible to be appointed as an Independent Directors, are proposed to be appointed as the Independent Directors of the Company for a term commencing from 9th February, 2023 till 8th February, 2028, and during their respective tenure, they shall not be liable to retire by rotation.

Copy of the draft letters for the appointment of aforesaid Directors as an Independent Director setting out the terms and conditions, is available for inspection without any fee by the members, in manner as provided in the notes to the accompanying notice.

In the opinion of the Board, they fulfil the conditions specified in the Act and the rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that they are independent of the management. The Board has formed this opinion based on the following disclosures received from all of them:

1. Letter of consent to act as Director in prescribed Form No. DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Director) Rules, 2014.
2. Certificate of Independence under Section 149(7) of the Act. Mr. Vipinraj J. Paiyapilly & Mr. Abhijit S. Salian
3. Intimation by Director in prescribed Form No. DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act.
4. Disclosure of Interest in Form No. MBP-1 pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board considers that the association of Mr. Vipinraj J. Paiyapilly & Mr. Abhijit S. Salian would be of immense benefit to the Company and accordingly the Board recommends the resolutions set forth in Item 1 and 2 for the approval of the Members as a Special Resolution.

Except the Directors proposed to be appointed, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolutions at Item 1 & 2.

Brief profiles of Mr. Vipinraj J. Paiyapilly & Mr. Abhijit S. Salian who are proposed to be appointed as Independent Directors as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are given herein at Annexure –A.

By Order of the Board of Directors
for **Heads UP Ventures Limited**
(Formerly The Mandhana Retail Ventures Limited)

Sd/-

Sangeeta Mandhana
Managing Director
DIN: 06934972

Place: Mumbai

Date: 8th March, 2023

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

Disclosure as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on general meetings

Particulars	Details	
Name	Mr. Vipinraj J. Paiyapilly	Mr. Abhijit S. Salian
Date of Birth and Age	01/10/1985 (37 years)	13/04/1988 (34 years)
DIN	06381636	06381633
Nationality	Indian	Indian
Date of first appointment on the Board	9 th February, 2023	9 th February, 2023
Brief profile of the Director	He has more than 10 years of experience as Practicing Chartered Accountant. He is Fellow Member of ICAI, he is additionally certified by ICAI for Information Systems Audit (DISA) and Concurrent Audit of Banks.	He has more than 10 years of experience as Practicing Chartered Accountant. He is Fellow Member of ICAI, he is additionally certified by ICAI for Information Systems Audit (DISA).
Terms and conditions of appointment	Appointment as an independent Director. Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.	Appointment as an Independent Director. Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.
Nature of expertise in specific functional areas	He has extensive experience across various sectors in Statutory, Concurrent, Internal and Tax Audits as well as Structuring Accounting Systems and preparation of Financial Statements for more than 15 years.	Debt funding, Taxation, Corporate and Bank Audit.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strategic Thinking, Analysis of Financials, Corporate Laws	Analytical Skills and Taxation Matters
Number of Board meetings attended during the financial year (2022-23)	N.A.	N.A.
Inter-se Relationship between Directors	Besides the sitting fees that would be paid for attending the Board and Committee Meetings of the Company, Mr. Paiyapilly does not have any pecuniary relationship with the Company. He is not related to any Director, Manager or KMP.	Besides the sitting fees that would be paid for attending the Board and Committee Meetings of the Company, Mr. Salian does not have any pecuniary relationship with the Company. He is not related to any Director, Manager or KMP.

Directorship held in other companies (excluding foreign companies & section 8 companies)	Cash Fellowz Private Limited White Skytech Enterprises Private Limited	Cash Fellowz Private Limited White Skytech Enterprises Private Limited
Membership/ Chairmanships of Audit Committee and Stakeholders' Relationship Committee of other public Companies:	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Shares held in the Company (by Director himself, including shareholding as a beneficial owner, singly or jointly as first holder) as on date	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.