

# 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

22<sup>nd</sup> May, 2023

**To,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Dear Sir/Madam,

**Sub:** Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref:** BSE Scrip Code - 540210 & NSE Symbol - HEADSUP

Pursuant to the Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31<sup>st</sup> March 2023, issued by Mr. Nitin R. Joshi, Practicing Company Secretary.

You are requested to take the same on record and oblige.

Yours Faithfully,

for **HEADS UP VENTURES LIMITED**

**SANGEETA MANDHANA**  
**Managing Director**  
(DIN: 06934972)

**Encl.:** As above.

# Nitin R. Joshi

B.COM., LL.B., D.C.E.C., F.C.S.

COMPANY SECRETARY

(Peer Reviewed Firm)

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415, Marathon Max, Next to Udyog Kshetra, Jn. Of L.B.S. Marg & Goregaon Link Road, Mulund (W),  
Mumbai-400 080. Tel. 2562 5660. Cell 98201 29178. E-mail:n\_r\_joshi@yahoo.com

## **Secretarial Compliance Report of Heads Up Ventures Limited (Formerly known as The Mandhana Retail Ventures Limited) for the financial year ended March 31, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Heads Up Ventures Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist: Palghar – 401506. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by Heads Up Ventures Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and Guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the period

under review)

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the period under review)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	None  None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p> <p>None</p>
4.	<p>Disqualification of Director:</p> <p>None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>None</p>
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Not Applicable</p>	<p>During the year under review, the Company didn't have any subsidiary or material subsidiary as per regulation 24 of SEBI (LODR) Regulations, 2015</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Not Applicable	The Company has not entered into any related party transactions during the year under review
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	None
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	None

The listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1 /114/2019 issued by SEBI on 18<sup>th</sup> October, 2019 in terms of appointment/Re appointment of Statutory Auditors / Resignation of Statutory Auditors of Listed Entity-**No reportable event during the period under review.**

1. The list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations

(AS PER ANNEXURE-A)

2. The list of all observations in the reports pertaining to the periods prior to the previous years and the Company has taken sufficient steps to address the concerns raised/ observations.

(AS PER ANNEXURE-B)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Nitin  
Digitally signed  
by Nitin  
Ramnikl  
al Joshi  
Date: 2023.05.19  
15:49:54 +05'30'

(NITIN R JOSHI)

Practicing Company Secretary  
FCS : 3137 CP No.: 1884  
UDIN: F003137E000337781

Place: Mumbai

Date: May 19<sup>th</sup>, 2023

**ANNEXURE-'A'**

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
					<b>Not Applicable</b> (as there was no reportable event during the period under review).					

**ANNEXURE- 'B'**

a) The listed entity has taken the following actions to comply with the observation made in previous reports.

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	Regulation 33 of the Listing Obligations and Disclosure Requirements, 2015 (Listing Regulations).	Non-submission of the financial results within the period prescribed under this regulation	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under SEBI (Listing Obligations and Disclosure Requirements, 2015 (Listing Regulations).	Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CI R/P/2020 /12 dated January 22, 2020	Delayed compliance of Regulation 33 of the Listing Regulations for approval of audited financial results for the quarter and financial year ended 31 <sup>st</sup> March, 2021.	Both BSE and NSE have imposed a fine of Rs.1,45,000/- each plus taxes.		The Company had vide its letters dated 3 <sup>rd</sup> August, 2021 submitted to both the Stock Exchanges, requested for waiver of the fines imposed on the Company. On 25 <sup>th</sup> August, 2021, the Audited Financial Results of the Company were approved by the Board of Directors. By letter dated 26 <sup>th</sup> August, 2021, the Company had intimated to both the Stock Exchanges for compliance of Regulation 33 of the Listing Regulations for the quarter and financial year ended 31 <sup>st</sup> March, 2021, on 25 <sup>th</sup> August, 2021. NSE had declined the aforesaid waiver application filed by the Company vide its letter dated 7 <sup>th</sup> March, 2022 to which the Company has made review application on 14 <sup>th</sup> March, 2022. Further, NSE sought additional facts on 31 <sup>st</sup> March, 2022 which were provided by the Company on 1 <sup>st</sup> April, 2022. The Company has paid the imposed fine to NSE as outstanding SOP fine on 8 <sup>th</sup> July, 2022 but the final disposal of the review application seeking waiver of fine imposed is still pending. BSE had declined the aforesaid waiver application filed by the Company vide its letter dated 21 <sup>st</sup> June, 2022 to which the Company has made review application on 30 <sup>th</sup> June, 2022. Response from both Stock Exchanges are awaited.	---

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
2	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33 of the (Listing Obligations and Disclosure Requirement s) Regulations, 2015 (Listing Regulations).	Non-submission of the financial results within the period prescribed under this regulation	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 (Listing Regulations).	Fines as per SEBI circular no. SEBI/HO/CFD/CM D/CIR/P/2 020/12 dated January 22, 2020	Delayed compliance of Regulation 33 of the Listing Regulations for approval of unaudited financial results for the quarter ended 30 <sup>th</sup> June, 2021.	Both BSE and NSE have imposed a fine of Rs. 45,000/- each plus taxes.		On 30 <sup>th</sup> September, 2021, the Company had made an application for waiver of fine imposed on account of delay caused in submitting the financial results for the quarter ended 30 <sup>th</sup> June, 2021 to both the Stock Exchanges. NSE had declined the aforesaid waiver application filed by the Company vide its letter dated 7 <sup>th</sup> March, 2022 to which the Company has made review application on 14 <sup>th</sup> March, 2022. Further, NSE sought additional facts on 31 <sup>st</sup> March, 2022 which were provided by the Company on 1 <sup>st</sup> April, 2022. The Company has paid the imposed fine to NSE as outstanding SOP fine on 8 <sup>th</sup> July, 2022 but the final disposal of the review application seeking waiver of fine imposed is still pending. BSE had declined the aforesaid waiver application filed by the Company vide its letter dated 22 <sup>nd</sup> June, 2022 to which the Company has made review application on 30 <sup>th</sup> June, 2022. Response from both the Stock Exchanges are awaited.	--

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
3	The listed entity shall submit to the stock exchange, within 48 hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board	Regulation 44 of the (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations).	Non-submission/ Delayed Submission of postal ballot results within the period prescribed under this regulation	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).	Fines as per SEBI circular no. SEBI/HO/CFD/CM D/CIR/P/2 020/12 dated January 22, 2020	Delayed compliance of Regulation 44 of the Listing Regulations for submission of voting results of Postal Ballot conducted for transfer of select inventories and Store Assets to Four Aces Fashion House Pvt. Ltd. on account of termination of Brand License Agreement with 'Being Human - The Salman Khan Foundation', due to lockdown / restrictions imposed by the Central as well as State Governments for movement of persons on account of Covid-19 pandemic.	Both BSE and NSE have imposed a fine of Rs.10,000/- each plus taxes.		The Company had made necessary representations to BSE and NSE for waiver of the fines imposed. On 13.11.2020, NSE waived off the fine imposed by it. Reply from BSE is still awaited.	---

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
4	The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and quarterly and year-to-date standalone financial results within forty-five days of end of each quarter, other than the last quarter, to the stock exchanges.	Regulation 33 of the (Listing Obligations and Disclosure Requirements, 2015 (Listing Regulations).	Non-submission of the financial results within the period prescribed under this regulation	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under SEBI (Listing Obligations and Disclosure Requirements, 2015 (Listing Regulations).	Fines as per SEBI circular no. SEBI/HO/CFD/IR/P/2020/12 dated January 22, 2020	Delayed compliance of Regulation 33 of the Listing Regulations for approval of audited financial results (AFR) for the quarter and financial year ended 31 <sup>st</sup> March, 2020 and unaudited financial results (UFR) for the quarter ended 30 <sup>th</sup> June, 2020.	The Company received notices from BSE and NSE imposing following fines @ Rs. 5,000/- per day plus tax: 1) Rs. 80,000/- plus tax each from both the exchanges for delayed compliance for declaration of AFR for the quarter and financial year ended 31 <sup>st</sup> March, 2020; and 2) Rs. 1,55,000/- plus tax each from both the exchanges for delayed compliance for declaration of UFR for the quarter ended 30 <sup>th</sup> June, 2020.		The Company has made necessary submissions to both the Exchanges detailing the reasons for delay in submission of Audited Financial Results for the quarter and financial year ended 31 <sup>st</sup> March, 2020 and quarter ended 30 <sup>th</sup> June, 2020 and requested for waiver of fine. Basis the submissions made by the Company to both the Exchanges, NSE has waived the aforesaid fines imposed by it.  While the reply from BSE is awaited on the aforesaid fines imposed for the quarter and financial year ended 31 <sup>st</sup> March, 2020, vide e-mail dated 16.09.2021, BSE had granted partial waiver of aforesaid fines imposed by it for the quarter ended 30 <sup>th</sup> June, 2020. On 26 <sup>th</sup> September, 2021, the Company had filed review application with BSE requesting complete waiver of fines imposed in this regard and reply from BSE is awaited.	---