



## HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered Office: Plot No.E -132, M.I.D.C., Tarapur Industrial Area, Boisar, Thane, Maharashtra, 401506

Corporate Office: 008, Peninsula Centre, Dr S S Rao Road, Mumbai 400012

Tel: 022-24117743 Email: 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 108 and 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, 09/2023 dated September 25, 2023 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](http://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 Ms. Shreya Shah, Practising Company Secretary, (Mem No. A39409/ CoP: 15859) 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 Sunday, 28<sup>th</sup> April, 2024, 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/her 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, 30<sup>th</sup> April, 2024 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](http://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 the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 28<sup>th</sup> April, 2024.

**Special Business:**

**1. Appointment of Mr. Hansraj Rathor (DIN: 07567833) as Managing Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Schedule V to the Companies Act, 2013, the provisions contained under Articles of Association of the Company and on recommendations of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 30<sup>th</sup> January, 2024, Mr. Hansraj Rathor (DIN: 07567833), who was appointed as Additional Executive Director with effect from 1<sup>st</sup> February, 2024, be and is hereby appointed as Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> February, 2024 upto 31<sup>st</sup> January, 2027, on the terms and conditions including remuneration as stated below, and as mutually agreed upon by the Board and Mr. Hansraj Rathor, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration and whose office shall be liable to retirement by rotation:-

**I. Remuneration:**

**a) Salary:**

Not exceeding Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time.

**b) Perquisites:**

**(i) Gratuity**

Gratuity at the rate of half month's salary for each completed year of service.

**(ii) Leave**

Leave with full pay or encashment thereof as per the Rules of the Company.

**(iii) Other perquisites**

Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Hansraj Rathor may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and as allowed under the provisions of the law.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**II. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any corporate financial year during the currency of tenure of service of Mr. Hansraj Rathor, the aforesaid remuneration shall be paid as a minimum remuneration as provided under Section 197 and all other applicable provisions, if any, of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Hansraj Rathor shall be entitled to be paid/reimbursed by the Company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope, quantum of remuneration, perquisites, benefits and allowances payable to Mr. Hansraj Rathor in the light of further progress of the Company, which shall be within the above mentioned approved scale and in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company and further do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit, as to give effect to this resolution.”

**2. Appointment of Mrs. Neeraj Bala (DIN: 07193192) 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 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made thereunder the Act (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as the ‘Act’), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as ‘Listing Regulations’) and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequent approval of the Board of Directors at their meeting held on 27<sup>th</sup> March, 2024, Mrs. Neeraj Bala (DIN: 07193192), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> March, 2024 and who meets with the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of the Independent Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27<sup>th</sup> March, 2024, and whose office shall not be 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.”

**3. Appointment of Mr. Sudhir Kumar Arya (DIN: 02414512) 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 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made thereunder the Act (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as the ‘Act’), and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) (hereinafter referred to as ‘Listing Regulations’) and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequent approval of the Board of Directors at their meeting held on 27<sup>th</sup> March, 2024, Mr. Sudhir Kumar Arya (DIN: 02414512), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> March, 2024 and who meets with the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of the Independent Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27<sup>th</sup> March, 2024, and whose office shall not be 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/-

**Aishwarya Gupta**  
**Company Secretary**  
**A55120**

**Place:** Mumbai

**Date:** 27<sup>th</sup> March, 2024

**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. 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, 22<sup>nd</sup> March, 2024 ('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](mailto: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 **Saturday, 30<sup>th</sup> March, 2024 at 9 a.m. (IST) and will end on Sunday, 28<sup>th</sup> April, 2024 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, 22<sup>nd</sup> March, 2024**, 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 their request to [cs@huvl.in](mailto:cs@huvl.in) from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.

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. **Sunday, 28<sup>th</sup> April, 2024.**
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 Link Intime India Private Limited on number 022-49186000 or by email:- [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).
16. Members are advised to update PAN, KYC details and nomination by holders of physical securities with the Company's registrars Link Intime India Private Limited, vide SEBI's Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2023/70 dated 17<sup>th</sup> May, 2023. The Formats can be downloaded from RTA's website: [www.linkintime.co.in](http://www.linkintime.co.in) > Resources > Downloads> KYC> Formats for KYC.

Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s) as per procedure prescribed by them. 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.

**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 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	<p><b>METHOD 1 - If registered with NSDL IDeAS facility</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and click on "Beneficial Owner" icon under "Login".</li> <li>b) Enter user id and password. Post successful authentication, click on "Access to e-voting".</li> <li>c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

	<p><b>OR</b></p> <p><b>User not registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>To register, visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> and select “Register Online for IDeAS Portal” or click on <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a> “</li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided with Login ID and password.</li> <li>After successful login, click on “Access to e-voting”.</li> <li>Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2 - By directly visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></li> <li>Click on the “Login” tab available under ‘Shareholder/Member’ section.</li> <li>Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.</li> <li>Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p><b>METHOD 1 – From Easi/Easiest</b></p> <p><b>Users who have registered/ opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi</li> <li>Login with user id and password</li> <li>After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</li> <li>Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>OR</b></p> <p><b>Users not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>To register, visit URL: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided Login ID and password.</li> <li>After successful login, user able to see e-voting menu.</li> <li>Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2 - By directly visiting the e-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></li> <li>Go to e-voting tab.</li> </ol>

	<p>c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</p> <p>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.</p> <p>e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</p>	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>a) Login to DP website</p> <p>b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.</p> <p>c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</p> <p>d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Physical form / Non-Individual Shareholders holding securities in demat mode</p>	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -</li> </ol> <p><b>A. User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> <p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p><i>*Shareholders holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <p><i>*Shareholders holding shares in <b>NSDL form</b>, shall provide ‘D’ above</i></p> <p>▶ 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).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <ol style="list-style-type: none"> <li>3. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> </ol>



**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):****STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk for Individual Shareholders holding securities in physical mode/ Non-Individual 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.: 022 - 4886 7000 and 022 - 2499 7000
<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 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

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

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

- It is strongly recommended not to share your password with any other person and take utmost 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/-  
**Aishwarya Gupta**  
**Company Secretary**  
**A55120**

**Place:** Mumbai

**Date:** 27<sup>th</sup> March, 2024

**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

### Item No. 1:

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 30<sup>th</sup> January, 2024, has approved the appointment of Mr. Hansraj Rathor (DIN: 07567833) as Managing Director for a period of 3 years commencing from 1<sup>st</sup> February, 2024 upto 31<sup>st</sup> January, 2027 on the terms and conditions including remuneration as set out in the resolution hereinabove. The notice period for termination of appointment is determinable as per Company's policy.

The Remuneration and perquisite payable to Mr. Hansraj Rathor is in conformity with the applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act. The approval of the Members is being sought for the appointment and remuneration payable to him as listed in the proposed resolution.

The Board, after considering the knowledge, acumen, expertise and experience of Mr. Hansraj Rathor in the areas of Leadership skills, Financial Expertise, Strategic Planning, Corporate Governance and International Exposure, is of the opinion that his association would be of immense benefit to the Company. Accordingly, the Board recommends the resolutions set forth in Item No 1 for the approval of the Members as a Special Resolution.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolutions at Item No. 1 is annexed hereto as **Annexure A**.

Brief profile of Mr. Hansraj Rathor (DIN: 07567833) as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure –B**

Except Mr. Hansraj Rathor and his immediate relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

### Item No. 2:

In accordance with the Section 149 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Act") and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of the members of the Company is sought by way of Special Resolution, for the appointment of an Independent Director of the Company.

In terms of Section 161(1) of the Act and pursuant to the recommendation of the Nomination & Remuneration Committee, Mrs. Neeraj Bala has been appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from 27<sup>th</sup> March, 2024 and the Board, further approved Mrs. Neeraj Bala, appointment as an Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. 27<sup>th</sup> March, 2024, subject to the approval of the members of the Company, which has to be sought by way of passing special resolution.

In terms of the provisions of Section 149(13) of the Act, an Independent Director is not liable to retire by rotation and accordingly, her tenure as an Independent Director of the Company shall not be liable to retire by rotation.

Mrs. Neeraj Bala have consented to her appointment for a term of 5 (five) years w.e.f. 27<sup>th</sup> March, 2024 and have submitted:

- (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');

- (ii) intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority; and
- (v) A notice in writing by a member proposing her candidature under Section 160(1) of the Act

In terms of Regulation 25(8) of Listing Regulations, she has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. Mrs. Neeraj Bala has also confirmed that she meets the compliance of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the said declarations submitted by Mrs. Neeraj Bala, the Board has opined that she is independent from the Management of the Company.

The Board, after considering the knowledge, acumen, expertise and experience of Mrs. Neeraj Bala in the areas of Legal and regulatory compliance and Corporate Governance, analysis of financials, is of the opinion that her association would be of immense benefit to the Company. Accordingly, the Board recommends the resolutions set forth in Item No 2 for the approval of the Members as a Special Resolution.

Brief profile of Mrs. Neeraj Bala as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure – B**.

Except Mrs. Neeraj Bala and her immediate relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested, financially or otherwise, in the aforesaid Resolutions.

### **Item No. 3:**

In accordance with the Section 149 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Act") and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of the members of the Company is sought by way of Special Resolution, for the appointment of an Independent Director of the Company.

In terms of Section 161(1) of the Act and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Sudhir Kumar Arya has been appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from 27<sup>th</sup> March, 2024 and the Board, further approved Mr. Sudhir Kumar Arya, appointment as an Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. 27<sup>th</sup> March, 2024, subject to the approval of the members of the Company, which has to be sought by way of passing special resolution.

In terms of the provisions of Section 149(13) of the Act, an Independent Director is not liable to retire by rotation and accordingly, his tenure as an Independent Director of the Company shall not be liable to retire by rotation.

Mr. Sudhir Kumar Arya have consented to his appointment for a term of 5 (five) years w.e.f. 27<sup>th</sup> March, 2024 and have submitted:

- (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');
- (ii) intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority; and
- (v) A notice in writing by a member proposing her candidature under Section 160(1) of the Act

In terms of Regulation 25(8) of Listing Regulations, he has further confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sudhir Kumar Arya has also confirmed that he meets the compliance of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the said declarations submitted by Mr. Sudhir Kumar Arya, the Board has opined that he is independent from the Management of the Company.

The Board, after considering the knowledge, acumen, expertise and experience of Mr. Sudhir Kumar Arya in the areas of Corporate Laws, Legal and regulatory compliance, analysis of financials, is of the opinion that his association would be of immense benefit to the Company. Accordingly, the Board recommends the resolutions set forth in Item No 3 for the approval of the Members as a Special Resolution.

Brief profile of Mr. Sudhir Kumar Arya as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure –B**.

Except Mr. Sudhir Kumar Arya and his immediate relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested, financially or otherwise, in the aforesaid Resolutions.

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

Sd/-

**Aishwarya Gupta**  
**Company Secretary**  
**A55120**

**Place:** Mumbai

**Date:** 27<sup>th</sup> March, 2024

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

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:**

**1) General Information:**

- a. Nature of Industry: Retailing of Apparels and Accessories.
- b. Date or expected date of commencement of commercial production: The Company is not a manufacturing Company and hence this clause is not applicable to the Company.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- d. Financial performance based on given indicators:

**(Rs. in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Income from Operations and other Income	151.07	251.64
Operating Profit (before interest, depreciation and tax)	(921.88)	(483.90)
Profit/(Loss) before Tax	(974.97)	(536.06)
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	(962.00)	(537.08)

(Note: Figures have been regrouped/recast wherever necessary)

- e. Foreign investments or collaborations, if any: The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

**2) Information about the appointee:**

Particulars	Details
<b>Name</b>	Mr. Hansraj Rathor
<b>Date of Birth and Age</b>	14/05/1968 (55 years)
<b>DIN</b>	07567833
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	30 <sup>th</sup> January, 2024
<b>Experience/ Resume/Background details/Expertise/Recognition/ Reward</b>	He is a CFA and FCS. He has extensive work experience in various industries for last more than 25 years. He has worked with MNCs like Mc Donald's, Toyota, Kirloskar, DIC and Indian business houses Jindal Aluminium and Paramount Cosmetics (India) in Compliance, Controls, Cost Management, Taxation and Finance Functions at the top most positions like Head of Finance and Compliance, CFO and Company Secretary of Listed Companies. He was project leader for Toyota's Transmission Project in India. He was leader of the team in DIC for migrating to SAP in all DIC factories in South East Asia. His Immediate past position was Executive Director, CFO and Company Secretary of Indus Fila Limited.

<b>Terms and conditions of appointment</b>	Appointment as a Managing Director.  Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.
<b>Gross Annual remuneration with last employer</b>	Rs. 27,00,000/- p.a.
<b>Nature of expertise in specific functional areas</b>	He has extensive experience across various industries in Compliance, Controls, Cost Management, Taxation and Finance Functions.
<b>Justification/Job profile and suitability</b>	The Company believes that the knowledge, experience and Leadership skills, Financial Expertise, Strategic Planning, Corporate Governance and International Exposure of Mr. Hansraj Rathor will be of immense benefit to the Company.
<b>Comparative remuneration policy with respect to industry, size of the Company, profile of the position and person</b>	The remuneration as proposed to Mr. Hansraj Rathor is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the Director, Manager and Managerial Personnel, if any</b>	N.A.

### 3) Other information:

#### **Reasons of loss or inadequacy of profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

The Company was previously engaged in the business of selling apparels and accessories under a well known brand/trademark vide a trademark license agreement. In the FY 2019-20, the owner of the said well-known brand/trademark has withdrawn the rights given to the Company for selling appeals and accessories under the said brand/trademark and consequent to which the Company has revisited its business strategy to address the uncertainty caused due to change in business model.

During the FY 2022-23, The Company has acquired all the rights, title and interest in the new brands "HUP" and "Device of Turtle" by executing Deed of perpetual assignment for the purpose of its operations. The Company has developed new range of products into fashion apparels and accessories business including T-shirts, Caps, Hats, socks, Underwear and such different categories of products. As the Company is in the process of establishing the brand across all channels, an inherent risk of new business operations becoming futile is the ultimate risk which the Company is facing.

The company is dedicating considerable efforts toward producing high-quality goods at affordable prices. It anticipates receiving constructive responses regarding its existing product inventories, which will serve as a foundation for refining its market penetration strategy. This involves devising plans for enhanced procurement to amplify production volume and expand the reach of the brand.

The Management is optimistic to improve its productivity by undertaking various effective measures. However, it is extremely difficult to forecast the productivity and profitability in measurable terms.



**4) Disclosures**

- a) **Remuneration package of the managerial person:** Fully described in the proposed resolution of respective appointments, as stated above.
- b) **Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2023-24:** Not applicable

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

**Sd/-**  
**Aishwarya Gupta**  
**Company Secretary**  
**A55120**

**Place:** Mumbai

**Date:** 27<sup>th</sup> March, 2024

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT**

[Pursuant to Regulation 26(4) & 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards]

<b>Name of Director</b>	<b>Mr. Hansraj Rathor</b>	<b>Mrs. Neeraj Bala</b>	<b>Mr. Sudhir Kumar Arya</b>
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of Birth</b>	14/05/1968 (55 years)	29/08/1985 (38 years)	15/12/1983 (40 years)
<b>Brief Resume, Qualification &amp; Experience and Expertise in specific functional areas</b>	<p>He is a CFA and FCS. He has extensive work experience in various industries for last more than 25 years. He has worked with MNCs like Mc Donald's, Toyota, Kirloskar, DIC and Indian business houses Jindal Aluminium and Paramount Cosmetics (India) in Compliance, Controls, Cost Management, Taxation and Finance Functions at the top most positions like Head of Finance and Compliance, CFO and Company Secretary of Listed Companies. He was project leader for Toyota's Transmission Project in India. He was leader of the team in DIC for migrating to SAP in all DIC factories in South East Asia.</p>	<p>Neeraj Bala is a Associate Member of the Institute of Company Secretaries of India (ICSI), Master of Commerce (M.Com) from Punjab University and Graduate in Commerce from Punjab University, has an experience of more than Nine years in Corporate Laws, NBFC and Secretarial Services etc., and Worked as a Company Secretary with Brahmputra Capital and Financial Services, Limited, Goswamis Credits &amp; Investment Limited and Renuka Financial Services Limited since Jan 2017 to April, 2022 and Currently she is working with Umesh Kumar &amp; Associates from May, 2022 to till date.</p> <p>She is consists of highly motivated &amp; skilled professional, who have gained in-depth knowledge and experience in providing multitude of services and vast experience in public limited company as a Company Secretary of the Company.</p>	<p>Sudhir Arya is a Fellow Member of the Institute of Company Secretaries of India (ICSI), Bachelor of Law (LL.B) from Maharishi Dayanand University, Rohtak, Haryana and Graduate in Commerce from Kurukshetra University, Kurukshetra, Haryana, has an experience of more than Thirteen years in Corporate Laws, Secretarial Services, Startup, IPR &amp; Corporate consultancy etc., and providing services to the wide spectrum of clientele of the firms, companies including listed, start-ups and Multinational Companies having operation in India. He is also the founder of Sudhir Arya &amp; Associates, a Company Secretaries firm since 2009 in New Delhi. He is consists of highly motivated &amp; skilled professional, who have gained in-depth knowledge and experience in providing multitude of services. He is also the Secretarial Auditor of Listed &amp; unlisted companies &amp; providing consultancy to various listed &amp; unlisted companies on various corporate law matters.</p>
<b>Date of Appointment in current designation</b>	1 <sup>st</sup> February, 2024	27 <sup>th</sup> March, 2024	27 <sup>th</sup> March, 2024
<b>Terms and Conditions of Appointment</b>	<p>Appointment as a Managing Director.</p> <p>Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.</p>	<p>Appointment as an independent Director.</p> <p>Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.</p>	<p>Appointment as an independent Director.</p> <p>Please refer to the Resolution and Explanatory statement as mentioned in the accompanying Postal Ballot Notice.</p>

<b>Name of Director</b>	<b>Mr. Hansraj Rathor</b>	<b>Mrs. Neeraj Bala</b>	<b>Mr. Sudhir Kumar Arya</b>
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Leadership skills, Financial Expertise, Strategic Planning, Corporate Governance and International Exposure	Corporate Laws, Legal and regulatory Knowledge, Financial analysis skills, Decision making skills	Corporate Laws, Legal and regulatory Knowledge, Analytical Skills and Financial analysis skill, Decision making skills
<b>Directorship held in other companies (excluding alternate directorship, foreign companies &amp; section 8 companies)</b>	CND Global Technologies Private limited	Nil	Nil
<b>Membership/ Chairmanships of Audit Committee and Stakeholders' Relationship Committee of other public Companies:</b>	Nil	Nil	Nil
<b>Number of Board meetings attended during the financial year (2023-24)</b>	1	N.A.	N.A.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the Director, Manager and Managerial Personnel, if any</b>	N.A.	N.A.	N.A.
<b>Listed entities from which the person has resigned in the past three years</b>	Indus Fila Limited	Nil	Nil
<b>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</b>	Nil	Nil	Nil
<b>Disclosure of relationship between directors inter-se</b>	None	None	None

Name of Director	Mr. Hansraj Rathor	Mrs. Neeraj Bala	Mr. Sudhir Kumar Arya
<b>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</b>	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.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

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

**Sd/-**

**Aishwarya Gupta**  
**Company Secretary**  
**A55120**

**Place:** Mumbai  
**Date:** 27<sup>th</sup> March, 2024  
**Registered Office:** Plot No. E-132, M.I.D.C., Tarapur Industrial Area,  
Boisar, Dist. Palghar – 401506.