

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

15th May, 2024

To,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Intimation of Resignation of Statutory Auditor of the Company

Ref: BSE- 540210; NSE - HEADSUP

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that, M/s Ram Agarwal and Associates, Chartered Accountants (ICAI Firm Registration No: (140954W/110146) Statutory Auditors of the Company have tendered their resignation vide their letter dated 15th May, 2024, informing their inability to continue as a Statutory Auditor of the Company.

The Copy of the resignation letter dated 15th May, 2024 with Annexure A as per the SEBI circular bearing no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 as received from M/s Ram Agarwal and Associates, Chartered Accountants is enclosed herewith.

Further, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith.

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

Thanking you,

for **HEADS UP VENTURES LIMITED**

HANSRAJ Digitally signed by
HANSRAJ RATHOR
RATHOR Date: 2024.05.15
21:55:36 +05'30'

Hansraj Rathor
Managing Director
(DIN: 07567833)

Encl.: As above.

Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

Resignation Letter

To,

The Board of Directors,
Heads UP Venture Limited.
(Formerly known as The Mandhana Retail Ventures Limited)

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

Subject: Resignation as the Statutory Auditor of the Company

Dear Sir,

We refer to our appointment as the statutory auditor of **Heads UP Venture Limited** ('the company') pursuant to the shareholder's resolution dated September 29, 2021, to hold office for a term of 5 (Five) years.

We have completed our statutory audit in respect of financial statements for the year and quarter ended March 31, 2024 and also issued disclaimer opinion in our audit reports vide dated 09th May, 2024 for your perusal.

As we have reported in our latest audit report that the company has no business activities to operate nor has any future plans, hence it has ceased to be a going concern effectively. Also, there is change in whole executive management of the company. Under these circumstances of uncertainties, we are not in a position to continue as statutory auditors, hence we tender our resignation from statutory auditor of the company.

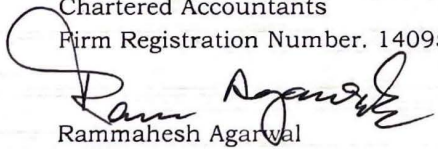
Accordingly, please accept our resignation as Statutory Auditors of the company with effect from 15th May, 2024. Please feel free to let us know how we can assist with making the transition as smooth as possible. We wish the Company very best in the future.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in **Annexure A** the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India (SEBI) circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For, Ram Agarwal & Associates

Chartered Accountants
Firm Registration Number. 140954W


Rammahesh Agarwal
Partner
Membership Number. 110146
Place: Mumbai
Date : 15-05-2024



Page 1 of 3

Ram Agarwal & Associates

Unit No. 607 & 512, A Wing, Express Zone, Western Express Highway, VIT Bhatti, Malad East, Mumbai- 400097

info@rama.co.in @www.rama.co.in

+91 22 4960 2734

Annexure A

(As Referred by Securities and Exchange Board of India (SEBI) Circular CIR/ CFD/ CMD 1 /114/ 2019 dated October 18, 2019 Annexure A)

Sr. No.	Sub. Sr No.	Particulars	Details
1		Name of the Listed Entity	Heads UP Venture Limited
2		Details of Statutory Auditor	
	(a)	Name	Ram Agarwal & Associates
	(b)	Address	512, 5 th Floor, A wing, Express Zone, Western Express Highway, VIT Bhatti, Malad (East), Mumbai 400 097
	(c)	Phone Number	022 - 4960 2734
	(d)	E mail Address	info@rama.co.in
3		Details of association with listed entity/material subsidiary	
	(a)	Date on which Statutory Auditor was appointed.	September 29, 2021
	(b)	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of Companies 15th Annual General Meeting (AGM) Schedule to be held in the Year 2026.
	(c)	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Disclaimer Audit Report dated 09th May, 2024 for the Quarter/Year ended for the 31st March, 2024
4		Detailed reasons for resignation	Refer attached resignation letter dated May 15, 2024.
5		In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6		In case the information requested by the auditor was not provided, then following shall be disclosed:	
	(a)	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	(b)	Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
	(c)	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable



	(d)	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7		Any other facts relevant to the resignation.	Not Applicable

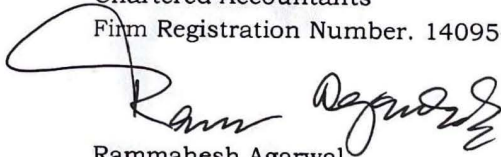
Declaration:

1. ~~I~~ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. ~~I~~ We hereby confirm that there is no other material reason other than those provided in the resignation letter.

For, Ram Agarwal & Associates

Chartered Accountants

Firm Registration Number. 140954W



Rammahesh Agarwal

Partner

Membership Number. 110146



Place: Mumbai

Date : 15-05-2024

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

Detail of Resignation of Statutory Auditor pursuant to Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr. No.	Particulars	M/s Ram Agarwal and Associates, Chartered Accountants (FRN:140954W)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor, Reason for change is mentioned in the letter dated 15 th May, 2024 annexed herewith.
2.	Date of appointment & cessation and term of appointment	Effective date of Cessation: 15 th May, 2024 Term of Appointment: Not applicable.
3.	Brief Profile (in case of appointment)	Not applicable.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.