



Ankur Gandhi & Associates

Corporate Legal Advisors & Practicing Company Secretary

Ankur Gandhi
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Mo. 98795 54222
93771 78170

To,
Board of Directors
Heads UP Ventures Limited
Plot Number E-132, MIDC,
Tarapur Industrial Area,
Boisar, Palghar, Maharashtra, 401506

Subject: Corrigendum to Compliance Certificate dated 10th March, 2025

Ref: Compliance Certificate issued under Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

We, Ankur Gandhi & Associates, Practicing Company Secretaries, refer to the Compliance Certificate issued by us on 10th March, 2025, in connection with the proposed Preferential Issue of up to 16,76,546 Equity Shares by Heads UP Ventures Limited to Non-Promoters.

This corrigendum is being issued in light of the withdrawal application submitted by the Company on 12th March, 2025, for the issuance of 6,64,17,000 warrants, and pursuant to the comments received from the National Stock Exchange ("NSE") on the in-principal approval application.

We wish to make the following correction to the Compliance Certificate:

1. In point no. 1

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Post issue % of capital that allottee will hold*
Mona Viral Shah	Non-Promoter	APSPS1844P	3,70,917	1.56
Sarojben Mukund Shah	Non-Promoter	ASPPS3903F	74,183	0.31
Viral Mukundchandra Shah	Non-Promoter	AMDPS7753D	12,31,446	5.18

**It is hereby clarified that the percentages mentioned have been calculated on the basis of the post-preferential issue capital on a fully diluted basis, i.e., Rs. 2,37,591,550 divided into 23,759,155 Equity Shares of Rs. 10/- (Rupees Ten Only) each.*

Except as specified above, all other contents of the Compliance Certificate remain unchanged.

This corrigendum shall be read in conjunction with the original Compliance Certificate dated 10th March, 2025, and forms an integral part thereof.

**For Ankur Gandhi & Associates
Practicing Company Secretaries**

ANKURKUMAR Digitally signed by
DINESHCHAN ANKURKUMAR
DRA GANDHI DINESHCHANDRA
GANDHI

**Ankurkumar Dineshchandra Gandhi
Proprietor**

M. No.: A-48016

C. P. No.: 17543

Date : 30.03.2025
Place : Bilimora
UDIN: A048016F004078977
PEER REVIEW NO.: 2468/2022

Office :
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To,

Board of Directors

Heads UP Ventures Limited

Plot Number E-132, MIDC,

Tarapur Industrial Area,

Boisar, Palghar, Maharashtra, 401506

Ref.: Proposed Preferential Issue of Equity Shares by Heads UP Ventures Limited to Non-Promoter, Public.

Sub.: Compliance Certificate in terms of applicable provisions under Regulation 163 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018.

Background

1. We, Ankur Gandhi & Associates, Practicing Company Secretaries, are issuing this certificate, on the specific request of Heads UP Ventures Limited to certify that the Company's compliance with the relevant regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") applicable to proposed Preferential Issue of upto 16,76,546 Equity Shares to the following Non-Promoters (Proposed Allottees):

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Post issue % of capital that allottee will hold*
Mona Viral Shah	Non-Promoter	APSPS1844P	3,70,917	0.40
Sarojben Mukund Shah	Non-Promoter	ASPPS3903F	74,183	0.08
Viral Mukundchandra Shah	Non-Promoter	AMDPS7753D	12,31,446	1.37

The Post-Preferential Issue percentage holding has been computed on the **presumption that the entire issuance of equity shares will be affected through a Swap of Shares (No. of Shares 16,76,546) and that the conversion of the Fully Convertible Warrants into equity shares (No. of Shares 6,64,17,000), as envisaged in the Notice of Postal Ballot dated 22nd February 2025, will occur in accordance with the approval granted by the shareholders for the raising of funds via the issuance of Fully Convertible Warrants ("Convertible into Equity Shares") assuming full Conversion.*

2. We have examined whether the proposed Preferential Issue of Equity Shares through Swap of Shares by the Company, as approved by the Board of Directors at its Meeting dated 10th March, 2025 is in compliance with the regulations under Chapter V of the SEBI (ICDR) Regulations, 2018.
3. The Board of Directors of the Company have approved Notice of Postal Ballot setting out Special Resolutions and Explanatory Statement of Material Facts in respect of the said Resolutions ("Explanatory Statement"), to seek the Shareholders approvals for the proposed issue of Equity Shares.
4. The Explanatory Statement forming part of the Notice of Postal Ballot provides for the disclosures mandated under the Regulation 163(1) of SEBI (ICDR) Regulations, 2018, in addition to the disclosure required under Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act").
5. The Approval of the Shareholders for the Special Resolutions will be deemed to have been obtained on last date of E Voting i.e. 09th April, 2025.

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DINESHCHANDRA
DRA GANDHI

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by ANKURKUMAR
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6. The Relevant Date (For determining the price of the Equity Shares) in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018 has accordingly been fixed as 10th March, 2025 being the date which is 30 days prior to the 9th April, 2025, and which does not fall on a weekend or on a holiday.
7. The Notice of Postal Ballot states that it is being issued pursuant to provisions of 101 of the Companies Act 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India permitting to hold AGM/EGM/Postal Ballot through Video Conferencing or Other Audio Visual Means ("VC/OAVM") without sending the physical Notice read with regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Management Responsibility

1. The Management of the Company is responsible for:
 - a. Compliance with the aforesaid SEBI (ICDR) Regulations, 2018 for the proposed Preferential Issue of Equity Shares through Swap of Shares;
 - b. Preparation and maintenance of relevant supporting records and documents; and
 - c. Providing all relevant information to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the Equity Shares of the Company are listed.
 - d. Notice sending to the Shareholders of the Company.

Our Responsibility

2. Our responsibility is to issue a certificate for inspection of the shareholders during the voting period of postal ballot for considering the proposed Preferential Issue, certifying that the said Preferential Issue is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2018.

Process Adopted

3. We have verified the records/information provided, obtained re-orientations/ confirmations from the Issuer /their Registrar and Share Transfer Agent ("RTA") and performed certain procedures, as set out below, to enable us to form an opinion and certify as to whether the proposed Preferential Issue of Equity Shares through Swap of Shares as set out in the Notice of Postal Ballot is in accordance with the SEBI (ICDR) Regulations, 2018.

Accordingly, we have:

- ✓ Obtained confirmation that the Company intend to seek approval of its shareholders by way of Special Resolutions to be passed at through Postal Ballot;
- ✓ Obtained confirmation that the Company in terms of the provisions of the Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, is providing facility of remote e-voting to exercise votes on the resolutions given in Notice of Postal Ballot through electronic voting system, to members holding shares as on Friday, 07th March, 2025 (at the end of day), being the cut-off date fixed for determining the voting rights of members.
- ✓ Ascertained that the Relevant Date, in terms of Regulation 161(a) of SEBI (ICDR) Regulations, 2018 is correctly determines as 10th March, 2025;

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DINESHCHANDR ANKURKUMAR
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- ✓ Observed that the Statement of Material facts (Explanatory Statement) annexed to and forming part of the Notice of Postal Ballot in terms of Section 102 of the Act contains inter-alia all the disclosures prescribed under Regulations 163(1) of the SEBI ICDR Regulations.
- ✓ Verified that the Allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date, based on the records and confirmation obtained from the Allottees;
- ✓ Obtained representation from the Issuer that they have adhered to conditions for continuous listing of equity shares as specified in the listing agreement with stock exchanges;
- ✓ Verified that the pricing of the proposed Preferential Issue is in compliance with regulations 164(1) and 166A of SEBI ICDR Regulations.

Conclusion

We hereby certify that, based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, the proposed Preferential Issue of Equity Shares being made to the Allottees are being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.

Restriction on Use

This certificate is addressed to and provide to the Company solely for being made available on the websites of the Company to facilitate online inspection by the Shareholders until the last date of e-voting and/or submission to the BSE/NSE/NSDL/CDSL/ Ministry of Corporate Affairs to comply with the requirement of the SEBI ICDR Regulations/ Other SEBI Regulations/ the Act and should not be used by any other person or for any other purpose.

Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Ankur Gandhi & Associates Practicing Company Secretaries

ANKURKUMAR Digitally signed
DINESHCHAN by ANKURKUMAR
DRA GANDHI DINESHCHANDR
A GANDHI

Ankurkumar Dineshchandra Gandhi

Proprietor

M. No. : A-48016
C. P. No. : 17543
Place : Bilimora
Date : 10.03.2025

UDIN: A048016F004078977

PEER REVIEW NO.: 2468/2022