

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

18th April, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and Regulation 44 of SEBI (LODR) Regulations, 2015 (Listing Regulations) - Voting results and Outcome of Postal Ballot process conducted by the Company

Ref: BSE- 540210; NSE – HEADSUP

Pursuant to section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company had sought approval of the Members of the Company for the following resolutions, by means of electronic voting ('remote e-voting' / 'e-voting') in accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of Listing Regulations read with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'):

- 1) To consider & approve appointment of Mr. Vipinraj Jayadevan Paiyapilly (DIN: 06381636) as Non-Executive Independent Director of the Company for a period of 5 years.
- 2) To consider & approve appointment of Mr. Abhijit Suresh Salian (DIN: 06381633) as Non-Executive Independent Director of the Company for a period of 5 years.

The voting period commenced on Friday, 17th March, 2023 at 9.00 a.m. (IST) and concluded on Saturday, 15th April, 2023 at 5.00 p.m. (IST). During this period, the Members holding shares, either in physical or in dematerialized form, as on close of business hours on Friday, 10th March, 2023, were eligible to vote on the resolutions as stated in the Postal Ballot notice dated 08th March, 2023.

Mr. Nitin R. Joshi, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting process, to scrutinize the voting in a fair and transparent manner. A report on the e-voting process has been received from the Scrutinizer.

The voting results in terms of Regulation 44 of Listing Regulations and the Report of the Scrutinizer dated 17th April, 2023 are enclosed herewith.

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Based on the report of the scrutinizer, the resolutions as set out in the Postal Ballot notice have been deemed as duly approved by the Members of the Company with requisite majority on 15th April, 2023.

This intimation shall also be deemed as disclosure of proceedings under Regulation 30 read with Schedule III, Part A, Para A (13) of Listing Regulations.

Kindly take the same on your records.

Yours Sincerely,
for **HEADS UP VENTURES LIMITED**

PRIYAVRAT MANDHANA
Executive Director
(DIN: 02446722)

Encl.: As above.

VOTING RESULT OF THE POSTAL BALLOT
(Pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015)

Name of the Company	Heads UP Ventures Limited
Date of AGM/EGM/Postal Ballot Notice :	8 th March, 2023
Total No. of Shareholders on record date (cut-off date for reckoning the voting rights of the shareholders) i.e. 10 th March, 2023:	22,292
No. of shareholders present in the meeting either in person or through proxy:	N.A.
Promoters and Promoter Group:	N.A.
Public:	N.A.
No. of Shareholders attended the meeting through Video Conferencing	N.A.
Promoters and Promoter Group:	N.A.
Public:	N.A.

Details of the Agenda:

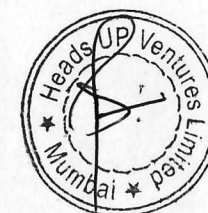
- 1) Resolution No.1: To consider & approve appointment of Mr. Vipinraj Jayadevan Paiyapilly (DIN: 06381636) as Non-Executive Independent Director of the Company for a period of 5 years.

Resolution required: Special; Whether promoter/ promoter group are interested in the agenda/resolution: No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={([4]/[2]}) *100	[7]={([5]/[2]}) *100
Promoter and Promoter Group	E-Voting	7324641	7165027	97.8209	7165027	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		7165027	97.8209	7165027	0.00	100.00	0.00
Public Institutions	E-Voting	93126	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00
Public Non Institutions	E-Voting	14664842	570994	3.8936	567312	3682	99.3552	0.6448
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		570994	3.8936	567312	3682	99.3552	0.6448
Total		22082609	7736021	35.0322	7732339	3682	99.9524	0.0475

Details of invalid votes:

Category	No. of Votes
Promoter and Promoter Group	-
Public Institutions	-
Public Non Institutions	-



Resolution No.2: To consider & approve appointment of Mr. Abhijit Suresh Salian (DIN: 06381633) as Non-Executive Independent Director of the Company for a period of 5 years.

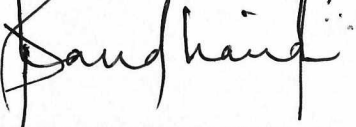
Resolution required: Special; Whether promoter/ promoter group are interested in the agenda/resolution: No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} \times 100$	[4]	[5]	$[6]=\{[4]/[2]\} \times 100$	$[7]=\{[5]/[2]\} \times 100$
Promoter and Promoter Group	E-Voting	7324641	7165027	97.8209	7165027	0.00	100.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		7165027	97.8209	7165027	0.00	100.00	0.00
Public Institutions	E-Voting	93126	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00
Public Non Institutions	E-Voting	14664842	570994	3.8936	567312	3682	99.3552	0.6448
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total		570994	3.8936	567312	3682	99.3552	0.6448
Total		22082609	7736021	35.0322	7732339	3682	99.9524	0.0475

Details of invalid votes:

Category	No. of Votes
Promoter and Promoter Group	-
Public Institutions	-
Public Non Institutions	-

Yours faithfully,
for HEADS UP VENTURES LIMITED


PRIYAVRAT MANDHANA
Executive Director
(DIN: 02446722)



Date: 18th April, 2023

Place: Mumbai

Nitin R. Joshi

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

COMPANY SECRETARY

(Peer Reviewed Firm)

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

REPORT OF THE SCRUTINIZER

To,
The Chairman,
Heads Up Ventures Limited
(Formerly The Mandhana Retail Ventures Limited)
209, Peninsula Centre,
Dr. S. S. Road, Off. Ambedkar Road, Parel,
Mumbai - 400 012

Dear Sir,

I, Nitin R. Joshi, a Company Secretary in Practice, have been appointed as a scrutinizer for conducting the postal ballot through e-voting process by way of electronic means/e-voting (hereinafter referred as "the said Voting Process") by Heads UP Ventures Limited (the Company) for the purpose of scrutinizing the said Voting Process under the provisions of Section 110 of the Companies Act 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and applicable rules relating to the said Voting Process on the resolutions contained in the Postal Ballot Notice (the Notice) dated 8th March, 2023 issued under Section 110 of the Act. My responsibility as a scrutinizer for the said Voting Process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution stated in the Notice based on the reports generated from the e-voting system provided by Link Intime India Private Limited ('LI IPL'), the Registrar & Share Transfer Agent, engaged by the Company to provide e-voting facilities to the Members.

The Postal Ballot was conducted in compliance with circular of Ministry of Corporate Affairs ('MCA') General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), to the extent applicable and other applicable laws and regulations.

The Company has appointed me as the scrutinizer for the said voting process in respect of the following resolutions:

Resolution No.1: To consider & approve appointment of Mr. Vipinraj Jayadevan Paiyapilly (DIN: 06381636) as Non-Executive Independent Director of the Company for a period of 5 years: through Special Resolution.

Resolution No.2: To consider & approve appointment of Mr. Abhijit Suresh Salian (DIN: 06381633) as Non-Executive Independent Director of the Company for a period of 5 years: through Special Resolution.

I further state that:

1. The Notice of the Postal Ballot was sent to the Members of the Company through electronic mode on 14th March, 2023, to those members whose email addresses are registered with the Company/Depositories as on cut-off date i.e. Friday, 10th March, 2023. The Members of the Company as on 10th March, 2023 were entitled to vote on the resolution contained in the Notice.
2. The Notice of Postal Ballot has been sent in electronic form only. The hard copy of the Notice along with the Postal Ballot form and pre-paid business envelope has not been sent to the Members. Accordingly, the communications of the assent or dissent of the Members took place through the remote voting system only
3. The e-voting commenced from Friday ,17th March, 2023 at 09.00 AM (IST) and ended on Saturday, 15th April, 2023 at 05.00 PM (IST).
4. I have downloaded the data of e-voting on 17th April, 2023, after the e-voting module was disabled by Link Intime India Private Limited ('LIPL'), the Registrar & Share Transfer Agent, on 15th April, 2023 at 05.00 PM (IST).
5. A summary of the said Voting Process is given below:

Result of Resolution No. 1: To consider & approve appointment of Mr. Vipinraj Jayadevan Paiyapilly (DIN:06381636) as Non-Executive Independent Director of the Company for a period of 5 years; through Special Resolution

Sr. No.	Particulars	No. of Members E-voting	No. of Shares	% of total paid up equity capital (i.e. 22082609 Equity shares)	% of Total E-Voting
Electronic Mode					
1	Total E-voting option received	74	7736021	--	--
2	Less:- Invalid E-voting option	0	0	--	--
3	Net Valid E-voting option	74	7736021	-	--
	Total Net Valid Votes in electronic mode	74	7736021	35.03	100
4	E-voting Options with assent for Special Resolution-Electronic	69	7732339	35.01	99.95
5	E-voting option with dissent for Special Resolution-Electronic	05	3682	0.02	0.05
In brief, the total votes cast for the special resolution is 99.95%, and total votes cast against the special resolution is 0.05% , therefore the aforesaid special resolution has been carried through with the requisite majority.					

Result of Resolution No. 2: To consider and approve appointment of Mr. Abhijit Suresh Salian (DIN: 06381633) as Non-Executive Independent Director of the Company for a period of 5 years; through Special Resolution

Sr. No.	Particulars	No. of Members E-voting	No. of Shares	% of total paid up equity capital (i.e. 22082609 Equity shares)	% of Total E-Voting
Electronic Mode					
1	Total E-voting option received	74	7736021	--	--
2	Less:- Invalid E-voting option	0	0	--	--
3	Net Valid E-voting option	74	7736021	--	--
	Total Net Valid Votes in electronic mode	74	7736021	35.03	100.00
4	E-voting Options with assent for Special Resolution-Electronic	69	7732339	35.01	99.95
5	E-voting option with dissent for Special Resolution-Electronic	5	3682	0.02	0.05
In brief, the total votes cast for the special resolution is 99.95% and total votes cast against special resolution is 0.05%, therefore the aforesaid special resolution has been carried through with the requisite majority.					

I further report that as per Rule 22 of the Companies (Management and Administration) Rules, 2014, I maintained the records including the data as obtained from Link Intime India Private Limited ('LIPL'), the Registrar & Share Transfer Agent, which includes all the particulars of members such as the names, folio number, DP ID/Client ID number of shares held, number of shares voted, no. of shares assented, no. of shares dissented, and other related papers are in my safe custody which will be handed over to the Company Secretary of the Company after the Chairman/any other Authorised Director approves and signs the Minutes of the Meeting.

You may accordingly declare the result of the said Voting Process.

I thank you for the opportunity given to act as Scrutinizer for the above Postal Ballot.

Thanking you,

Yours faithfully,

Nitin
Ramniklal
Joshi

Digitally signed
by Nitin
Ramniklal Joshi
Date: 2023.04.17
16:21:31 +05'30'

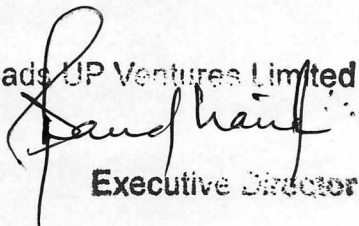
(NITIN R. JOSHI)

Practicing Company Secretary
FCS 3137 CP 1884
UDIN F003137E000120331

Place : Mumbai

Dated: 17th April, 2023

For Heads UP Ventures Limited,


Executive Director