

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
30th May, 2024

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

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

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2024 pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to the Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March 2024, issued by Mrs. Shreya Shah, Practicing Company Secretary.

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

Yours Faithfully,

for **HEADS UP VENTURES LIMITED**

HANSRAJ RATHOR
Managing Director
(DIN: 07567833)

Encl.: As above.

Secretarial Compliance Report
of
HEADS UP VENTURES LIMITED
(CIN: L52390MH2011PLC213349)
for the year ended 31st March, 2024

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Shreya Shah** have examined:

- (a) the documents and records made available to me, and explanation provided by **Heads Up Ventures Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) website of the listed entity, and
- (d) other books, papers, minute books and other records maintained by the Company and produced before me for verification which has been relied upon to make this certification,

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015"); and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2024 ("Review Period") under review:

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018");
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

and based on the above examination, I hereby report that, during the period under review:

1.

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



SHREYA SHAH
Practising Company Secretary

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the PCS	Management Response
1	Submission of Outcome of Board Meeting in which financial results are approved, within 30 minutes, in accordance with Regulation 30 read with Clause 4 of Part A of Schedule III of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	The Outcome of the Board Meeting dated 30 th January 2024, at which the unaudited financial results for the quarter ended 31 st December 2023 were approved, was submitted to the NSE with delay	NA	NA	Delayed compliance with Regulation 30 read with Clause 4 of Part A of Schedule III of LODR Regulations, 2015	NIL	The outcome of Board Meeting dated 30 th January 2024 at which the unaudited financial results for the quarter ended 31 st December 2023 were approved, was submitted to NSE with delay of about one hour, which was beyond the prescribed limits of 30 minutes in accordance with the LODR Regulations, 2015	As per the explanation given by the Company, the delay of about one hour in submitting the outcome of the Board Meeting to NSE was caused due to technical glitch on stock exchange's portal and after several failed trials, the Company emailed the copy of quick results to NSE's official email id, ultimately prolonging the upload processing time. No explanation was called for by the NSE in this regard

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/Remarks of the PCS	Management Response	Remarks
1.	Prescribed time gap of 120 days should be maintained between the two consecutive Board Meetings in accordance with Regulation 17(2) of the LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-maintenance of prescribed time gap of 120 days between the Board meetings held on 9 th February, 2021 and 17 th August, 2021	NA	NA	Non-maintenance of prescribed time gap of 120 days between the Board meetings held on 9 th February, 2021 and 17 th August, 2021	NA	Non-maintenance of prescribed time gap of 120 days between the Board meetings held on 9 th February, 2021 and 17 th August, 2021	As per the Management, the delay caused was due to the adverse circumstances caused by the 2nd wave of COVID-19 pandemic coupled with resignation of two senior independent directors in the month of June, 2021. On resumption of normalcy, the Company had fulfilled the requirement of the prescribed composition of the Board of Directors and Committees thereof well within the time frame pursuant to the provisions of the said regulations.	-



SHREYA SHAH

Practising Company Secretary

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/Remarks of the PCS	Management Response	Remarks
2.	Submission of audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report in accordance with Regulation 33 of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Delayed Submission of audited standalone financial results for the financial year ended 31st March, 2021.	NSE and BSE	Fine	Delayed Submission of audited standalone financial results for the financial year ended 31st March, 2021	BSE and NSE respectively levied fine of INR 1,45,000/- each	No Observations	Written submissions/review application is being made by the Company to NSE and BSE for waiver of penalty and response from NSE and BSE is awaited as on the date of this report	-
3.	Submission of unaudited standalone financial results for the quarter, within forty five days from the end of the quarter along with the audit report in accordance with Regulation 33 of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Delayed Submission of unaudited standalone financial results for the quarter ended 30 th June, 2021.	NSE and BSE	Fine	Delayed Submission of unaudited standalone financial results for the quarter ended 30 th June, 2021	BSE and NSE respectively levied fine of INR 45,000/- each	No Observations	Written submissions/review application is being made by the Company to NSE and BSE for waiver of penalty and response from NSE and BSE is awaited as on the date of this report	-
4.	Submission of Voting Results within prescribed time limit in accordance with Regulation 44(3) of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Delayed Submission of Voting Results beyond prescribed time limit	NSE and BSE	Fine	Delayed Submission of Voting Results beyond prescribed time limit	BSE and NSE respectively levied fine of INR 10,000/- each	No Observations	Written submissions/review application is being made by the Company to NSE and BSE for waiver of penalty On the basis of the representations made by the Company for waiver of penalty, NSE has waived the fine and the matter is disposed off However, response from BSE is awaited as on the date of this report	-
5.	Submission of audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report in accordance with Regulation 33 of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Delayed Submission of audited standalone financial results for the financial year ended 31st March, 2020.	NSE and BSE	Fine	Delayed Submission of audited standalone financial results for the financial year ended 31st March, 2020	BSE and NSE respectively levied fine of INR 80,000/- each	No Observations	Written submissions/review application is being made by the Company to NSE and BSE for waiver of penalty On the basis of the representations made by the Company for waiver of penalty, NSE has waived the fine and the matter is disposed off However, response from BSE is awaited as on the date of this report	-



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Practising Company Secretary

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the PCS	Management Response	Remarks
6.	Submission of unaudited standalone financial results for the quarter, within forty five days from the end of the quarter along with the audit report in accordance with Regulation 33 of LODR Regulations, 2015	SEBI (LODR) Regulations, 2015	Delayed Submission of unaudited standalone financial results for the quarter ended 30 th June, 2020.	NSE and BSE	Fine	Delayed Submission of unaudited standalone financial results for the quarter ended 30 th June, 2020	BSE and NSE respectively levied fine of INR 1,55,000/- each	No Observations	Written submissions/ review application is being made by the Company to NSE and BSE for waiver of penalty On the basis of the representations made by the Company for waiver of penalty, NSE has waived the fine and the matter is disposed off However, response from BSE is awaited as on the date of this report	

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

There has been no resignation of Statutory Auditor during the Review period.

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	



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Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	
	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website 	Yes	
	<ul style="list-style-type: none"> • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		The Listed Entity does not have any subsidiary during the Review period.
	(a) Identification of material subsidiary companies	NA	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	



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Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	No Related Party transactions were undertaken without prior approval of the Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	No updated disclosure as required under Regulation 30(5) of SEBI LODR Regulations, 2015 on authorization to one or more KMPs for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation along with the contact details of such personnel was filed
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period
	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance



SHREYA SHAH
Practising Company Secretary

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
			note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 9th May 2024



SHREYA SHAH
Digitally signed by SHREYA SHAH
Date: 2024.05.29 18:26:08 +05'30'

Shreya Shah
Practising Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409F000338061
Peer Review Certificate no.: 1696/2022