

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

10th November, 2022

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 540210

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

Dear Sir/Madam,

Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Ref: Newspaper Advertisement - Unaudited Financial Results ('UFR') of the Company for the quarter and half year ended 30th September, 2022

This is in continuation of our letter dated 9th November, 2022 wherein in accordance with Regulation 33 and other applicable provisions of the Listing Regulations, the Company had intimated the Stock Exchanges that the Board of Directors of the Company at its Meeting held on 9th November, 2022, had, *inter-alia*, approved the Unaudited Financial Results ('UFR') of the Company for the quarter and half year ended 30th September, 2022.

In this regard, please find attached herewith the newspaper clippings of the said advertisements duly advertised in the Financial Express (English) and Mahasagar (Marathi) newspapers on 10th November, 2022.

This notice may also be accessed on the website of the Company at www.mrvlindia.com

Kindly take the same on record.

Thanking you,

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

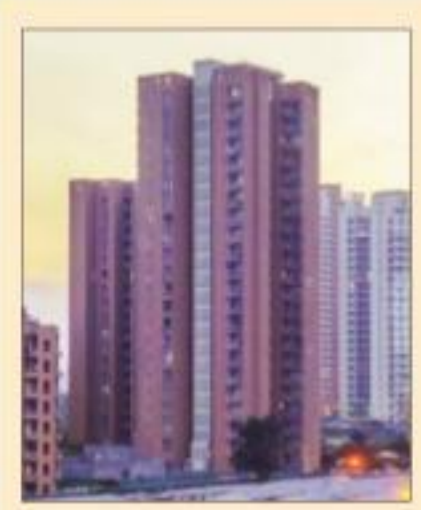
MANISH B. MANDHANA
CHIEF EXECUTIVE OFFICER

Encl.: As above

MUMBAI EMERGES AS TOP BENEFICIARY

Global funds looking to open India offices

RAGHAVENDRA KAMATH
Mumbai, November 9



ASSET BASE

- Oaktree Capital is looking to open office in Mumbai
- Gaw Capital plans to house its team in new office in the city
- Ontario Teachers opened new office in BKC
- Apollo Global relocated its office from Powai to Goregaon

AHOSHO global investors are looking to open India offices in Mumbai as they expand their operations in the country.

Investors such as Oaktree Capital and Gaw Capital are joining the league of Ontario Teachers' Pension Plan and Apollo Global Management, which opened offices in the country's financial capital recently.

US-based global asset management firm Oaktree Capital, which is operating from Singapore for India investments, is looking to open an office in Mumbai, said sources in the know, adding that the investor is most likely to choose the Bandra Kurla Complex (BKC) for its office.

Oaktree, which has assets of \$163 billion under management, has over 20 offices globally, including in Dubai, Hong Kong and Beijing.

Oaktree has done several big deals in the Indian market.

It acquired wholesale real estate finance loans from DHFL in 2019 for ₹1,350 crore. It also financed ₹2,200 crore to Indiabulls Housing Finance, wherein the latter pledged its real estate loans.

It also bid for mortgage lender DHFL, which was finally acquired by the Piramal Group.

Oaktree has taken some major bets in Indian real estate too. Oaktree Capital last year invested ₹425 crore in a luxury residential project in central Mumbai. Before that, Gurugram developer M3M India raised ₹570 crore from Oaktree through non-convertible debentures across two tranches.

"Since they have taken bigger bets in India, they felt it essential to source deals and manage their investments directly from here," said a source in the know.

When contacted, Oaktree

declined to comment on the subject.

Similarly, global real estate-focused private equity fund manager Gaw Capital Partners is also looking to open an office in Mumbai, sources said.

It recently announced the appointment of Nitin Gupta as managing director and India head.

Gaw Capital has raised seven funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in the US, a pan-Asia hospitality fund, a European hospitality fund, a growth equity fund and provides services for credit investments.

Since 2005, Gaw Capital has commanded assets of \$35.2 billion under management as of Q1 2022.

Gupta did not comment on the office-opening plans in Mumbai.

Recently, US-based investor Apollo Global Management and Canadian pension fund manager Ontario Teachers' Pension Plan set up new offices in Mumbai.

Apollo Global, which has assets under management of \$523 billion, last month relocated its support office from Powai in Mumbai to a much larger office in NESCO IT Park in the Goregaon suburb of Mumbai.

The NESCO office is its second largest office globally and its ninth office in Asia-Pacific. Apollo has offices in Gurugram and the Grand Hyatt in Mumbai.

Apollo has done deals of over \$1.2 billion, according to Venture Intelligence, which tracks PE/VC deals.

Apollo did not respond to a mail on the subject.

"The relocation of Apollo's India operations from the firm's prior office space in Powai reflects Apollo's desire to scale in India across all business lines," the US-based investor said while opening the office.

The new office is spread over 88,000 square feet over three contiguous floors, with a fourth floor expected to open in 2023.

Apollo recently reimagined its office spaces in New York, Hong Kong and London.

Ontario Teachers' Pension Plan (OTPP), another global investor with over C\$242.5 billion (₹14.85 trillion), recently opened its India office in financial hub of BKC.

It is OTPP's sixth global office and the third in the Asia-Pacific region. OTPP holds a portfolio of public and private assets totalling more than C\$3 billion (₹18,374 crore) in India. OTPP's peers such as CPP Investments have already set up offices in BKC's Maker Maxity, which houses the likes of Singapore's GIC and others.

EXPLAINER

WHAT IS THE EWS RESERVATION?

The Supreme Court, in a 3:2 majority judgment, upheld the 10% quota in public sector jobs and education for the economically weaker sections outside the SC, ST, and OBC classification, which had attracted criticism from varied quarters. **Sarthak Ray** explains what the quota means and why it had been challenged.



Why has it stoked so much debate?

Several groups have contested the quota, with petitions in the Supreme Court saying it violates the basic structure of the Constitution. They have said reservation was constitutionally meant to address social discrimination and the resulting social and economic backwardness, not deprivation. And they argue that the quota violates the basic structure by excluding SCs, STs and OBCs from its cover. They have also raised questions about the quota causing a breach of the 50% cap on reservation.

Those arguing for it say the quota is affirmative action and the reserved groups don't need further reservation benefits while the extremely poor among those without any such cover may need it. They have also argued that the 50% cap could be breached in extraordinary circumstances, and EWS, in any case, has echoes in the Right to Education law.

What is the EWS quota?

Parliament, in 2019, passed the Constitution (103rd Amendment) Act, that introduced two new clauses to Articles 15 and 16 of the Constitution. The clauses allow the government to provide reservation (capped at 10%) in government jobs and education to the economically weaker sections of the country who are not covered under reservation available to scheduled castes, schedule tribes, socially and economically backward classes.

The states, however, retain the discretion on whether to provide such reservation or not in their jobs and educational institutions. The reservation provision would not apply to minority institutions. Private institutions can choose to implement the quota.

200,000
extra seats sanctioned to accommodate EWS demand
in 158
central higher education over FY20 and FY21
at a cost of **₹4,300 crore**

Who qualifies as EWS?

An eligible EWS person, in the present context, is broadly understood to be a general category person with a household income below a certain cap. The government has prescribed a household/family income cap of ₹8 lakh per annum, with the source of income, including agricultural income, business income, etc.

There are some conditions on property ownership as well, for qualifying as EWS under the quota—an eligible beneficiary must have less than 5 acres of agricultural land. And, they must not own or otherwise possess residential accommodation of more than 200 square metres in a municipal area. If the residential accommodation is more than 200 sq m, it must not be under a municipality. The income and asset certificate will be issued by a gazetted officer of the rank of tehsildar or above.

What has the Supreme Court said in its judgment?

On the constitutionality of a deprivation-based quota, the majority judgment held that the state had the right to address financial weakness through reservation. Justice Dinesh Maheshwari, in his judgment, wrote that the earlier judicial stance that economic criteria can't be the basis of

determining backwardness is restricted to reservation provided to SEBC, and EWS is affirmative action.

On the 50% cap, the majority judgment said that "Reservation is an instrument of affirmative action by State so as to ensure all inclusive approach. It is an instrument not only for inclusion of

SEBCs... Reservations for EWS does not violate basic structure on account of 50% ceiling limit because ceiling limit is not inflexible."

And, on the question of the quota leaving out SC, ST, and OBCs from its remit, the majority judgment said that treating EWS as a separate class is "reasonable

classification" and that the exclusion of SEBCs "cannot be said as discriminatory or violative of the Constitution".

The minority opinion made the exclusion of the SEBCs the focal point of its jurisprudence, even as it said that the Constitution holds reservation as community-based, not individual-based.

Twitter adds 'Official' label for Modi, some verified accounts

PRESS TRUST OF INDIA
New Delhi, November 9

mark enclosed in a circle. The same was label was also seen on the Twitter handles of home minister Amit Shah, finance minister Nirmala Sitharaman, external affairs minister S Jaishankar, defence minister Rajnath Singh and some other ministers.

Congress party leader Rahul Gandhi, some other opposition party leaders as well as sports persons like Sachin Tendulkar too were given that label.

This is in line with Twitter's just-announced changes for verified accounts, as part of its new \$8 premium subscription product.

The 'Official' label is given for select verified accounts including major media outlets and governments.

Twitter official Esther Crawford in a tweet said: "A lot of folks have asked about how you'll be able to distinguish between @TwitterBlue subscribers with blue checkmarks and accounts that are verified as official, which is



why we're introducing the 'Official' label to select accounts when we launch." "Not all previously verified accounts will get the 'Official' label and the label is not available for purchase. Accounts that will receive it include government accounts, commercial companies, business partners, major media outlets, publishers and some public figures," she said.

The new Twitter Blue, she said, does not include ID verification. "It's an opt-in, paid

subscription that offers a blue checkmark and access to select features.

We'll continue to experiment with ways to differentiate between account types." The changes come days after the world's richest man Elon Musk took over Twitter for \$44 billion and brought in a slew of changes, including a subscription programme and a new verification system.

He has announced a \$8 per month price tag for the Blue Tick verification of handles.

Centre deregulates uplinking of satellite television channels

PRESS TRUST OF INDIA
New Delhi, November 9

INA BID to pitch India as an uplinking hub, the government on Tuesday announced relaxation in guidelines for compliance for television channels and also made a 30-minute daily public interest broadcast mandatory, mainly for entertainment channels.

The Guidelines for Uplinking and Downlinking of Television Channels in India, 2022, which have been approved by the Union Cabinet, allow limited liability partnerships and companies to allow uplinking of foreign channels from Indian teleports for beaming content in countries covered by the satellite footprint.

The move is expected to allow television channels of Bhutan, Bangladesh, Sri Lanka and Nepal to uplink from India, instead of Singapore, the preferred uplinking hub for channels beamed in the subcontinent. Currently, only 30 channels are uplinked from India out of the total 897 registered with the Ministry of Information and Broadcasting, officials said.

"Requirement for seeking permission for live telecast of events has been done away with; only prior registration of events to be telecast live would be necessary," Sanjiv Shankar, Joint Secretary (Broadcasting) said in a presentation to the media here. He said there would be no requirement of prior permission for change of language or conversion of mode of transmission from Standard Definition (SD) to High Definition (HD) or vice versa.

The channel will only have to inform the ministry about the changes, he said.

The guidelines were first issued in 2005 and revised in 2011. The current revision has taken place after 11 years after taking into account the technological advances in the interim period. In case of emergency, for a company/LLP with only two Directors/Partners, changes can be done subject to security clearance post such appointment, to enable business decision making.

The new guidelines state that a company can use news gathering equipment other than Digital Satellite News Gathering (DSNG), such as optic fibre, back pack, mobile, for which no separate permission would be necessary.

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CIN: L52390MH2011PLC213349							
Registered Office: Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar - 401506							
Corporate Office: 209, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400012							
Tel. No:- +91-22-43539790 Email:- cs@tmrvl.com Website: www.mrvlindia.com							
Extract of The Unaudited Financial Results for the Quarter and Half Year ended 30 th September, 2022							
(Rs. In Lakh, except earnings per share)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income from Operations	70.44	50.55	36.62	121.00	61.66	251.64
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(159.20)	(159.63)	(139.10)	(318.82)	(277.70)	(536.06)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period [(after tax) and Other Comprehensive Income (after tax)]	(158.22)	(156.08)	(139.28)	(314.30)	(277.81)	(537.08)
6	Equity Share Capital	2208.26	2208.26	2208.26	2208.26	2208.26	2208.26
7	Other Equity	-	-	-	-	-	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	1. Basic	(0.72)	(0.72)	(0.63)	(1.44)	(1.26)	(2.43)
	2. Diluted	(0.72)	(0.72)	(0.63)	(1.44)	(1.26)	(2.43)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2022.
- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of the BSE Limited at their website: www.bseindia.com and National Stock Exchange of India Limited at their website: www.nseindia.com and on the website of the Company: www.mrvlindia.com

Mumbai
9th November, 2022

**By Order of the Board of Directors
For HEADS UP VENTURES LIMITED
(Formerly The Mandhana Retail Ventures Limited)**
Sd/-
PRIYAVRAT P. MANDHANA
EXECUTIVE DIRECTOR
DIN: 02446722

EXPRESS Careers

NITIE Mumbai
NATIONAL INSTITUTE OF INDUSTRIAL ENGINEERING
(Ministry of Education, Govt. of India)

Roll-Ad./Faculty/Oct./2022

Rolling Advertisement for Faculty Recruitment under

I. Mission Mode Recruitment Drive
II. Special Recruitment Drive for SC/ST/OBC/PwD Candidates

Applications are invited for recruitment of **Assistant Professor in Grade-I and Grade-II** in the following broad areas:
Operations & SCM, Analytics & Data Sciences and Finance

Please visit website www.nitie.ac.in for complete details.

Advertisement No: 122/2022
Government of India
Public Enterprises Selection Board
invites applications for the post of
Director (Liner and Passenger Services)
in
Shipping Corporation of India Limited.
Last date of receipt of applications in PESB is
by 15.00 hours on 26th December, 2022.
For details login to website
<http://www.pesb.gov.in>

Guru Nanak Khalsa College of Arts, Science and Commerce (Autonomous), under its project - National Facility for Biopharmaceuticals invites applications from bright and dedicated candidates interested in research in the following DST sponsored project

"Strengthening of national facility for biopharmaceutical services for bioprocess training and biopharmaceutical characterization (Phase II)"
(Project no: VI-D&P/628/2018-19/TDT(G) dated 03.06.2019)

Post	Eligibility	Research Fellowship	Required Positions (Full Time)
Research Associate I	PhD/MD/MS/MDS or equivalent degree or having 3 years of research, teaching and design and development experience after MVS/M.Pharm/ME/M.Tech with at least one research paper in Science Citation Index (SCI) journal.	47000/pm with 27% HRA	2

Applications with updated CV & necessary supporting documents should be mailed to admn@nfbindia.in (subject: application for Phase II) on or before 17.11.2022. Interview will be held on 21st November 2022 at 3 pm in the college campus. Selected candidates will be invited for interview by email/ phone/ SMS. Please furnish correct email ids and contact details. No TA/DA will be admissible for appearing for the interview. For further details please contact on 022-24096635 or email at admn@nfbindia.in or visit www.nfbindia.in

Dr. Kiran Mangaonkar
Principal Investigator

