

HEADS UP VENTURES LIMITED

(Formerly The Mandhana Retail Ventures Limited)

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, MIDC, Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

Date: February 22, 2025

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Symbol: HEADSUP

Scrip Code : 540210

Sub: Outcome of Board Meeting held on Saturday, February 22, 2025

Dear Sir/Ma'am,

In terms of Regulation 30 of Securities and Exchange Board Of India (Listing Obligation And Disclosure Requirement) 2015, we hereby inform you that Board of Directors of the company at its meeting duly convened and held on Saturday, February 22, 2025 at registered office commenced at 3:00 pm and concluded at 4:15 pm has *inter-alia* considered and approved the following businesses:

1. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY

Increase in Authorized Share Capital of the Company from Rs. 40,00,00,000 divided into 4,00,00,000 equity shares of face value of Rs.10/- to Rs. 90,00,00,000 consisting of 9,00,00,000 Equity Shares of Rs. 10/- each and consequent amendment in the Capital Clause (Clause V[a]) of Memorandum of Association and Article 3 Article of Association of the Company, subject to members' approval.- **Annexure -1** attached

2. RAISING OF FUNDS BY WAY OF ISSUANCE OF FULLY CONVERTIBLE WARRANTS ("WARRANTS") ON PREFERENTIAL BASIS:

to augment the financial resources of the Company through raising of funds, by way of creating, issuing and allotting up to 6,64,17,000 (Six Crores and Sixty Four Lakhs and Seventeen Thousands Only) Fully Convertible Warrants Convertible into equivalent number of fully paid up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only), in one or more tranches, to the persons belonging to "Non-Promoter, Public Category", as detailed in **Annexure-II**, on preferential basis, at an issue price of Rs. 15/- (Rupees Fifteen Only) per warrant, which is higher than the floor price determined in accordance with the provision of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 99,62,55,000 (Ninety-Nine Crores and Sixty Two Lakhs and Fifty Five Thousands) in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ('Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter V of SEBI ICDR Regulations, in such manner and on such terms and conditions as determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws subject to approval of shareholders and other regulatory authorities, as may be applicable.

Upon issue of Warrants in accordance herewith, an amount equivalent to 25% (twenty five per cent) of the total issue size shall be called upfront from the proposed allottees.

*Disclosure with respect to the Preferential Issue under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure -III** to this letter.*

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3. MEMBERS' APPROVAL THROUGH THE PROCESS OF POSTAL BALLOT

To seek members' approval through the process of postal ballot for the above-said today's board decision and approved the draft notice of Postal Ballot and authorized Director/ KMP to issue the same to the concerned, appointment of Mr. Ankur Dineshchandra Gandhi, Practicing Company Secretary, (Membership No. 48016) (COP No.: 17543) as Scrutinizer for postal ballot and matters related thereto.

The cut-off date for dispatch and E-voting i.e. February 21st, 2025 have also been considered and fixed.

The notice of the postal ballot will be sent separately to the Stock Exchange and to the Members of the Company and will also be available on the Company's website at <https://huvl.in/> and on the websites of the stock exchanges namely BSE Limited, National Stock Exchange of India Limited and e-voting agency's website in due course.

We request you to kindly take the above information on record and disseminate to all concerned.

Thanking you,

Yours Faithfully,

For HEADS UP VENTURES LIMITED

HARSH PRAVINBHAI PATEL

Director

(DIN: 10856046)

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Annexure I

AMENDMENT TO MEMORANDUM OF ASSOCIATION PERTAINING TO INCREASE IN AUTHORISED SHARE CAPITAL:

Amendment in Capital Clause of the Memorandum of Association ("MOA") of Company:

Clause No.	Existing Clause	Proposed Clause
V	The Authorized Share Capital of the Company is 40,00,00,000 /- (Rupees Forty Crores Only) divided into 4,00,00,000 /- (Four Crores Only) equity shares of face value of Rs. 10/- (Ten Rupee Only).	The Authorized Share Capital of the Company is Rs. 90,00,00,000 /- (Rupees Ninty Crores Only) divided into 9,00,00,000 (Rupees Nine Crores Only) Fully paid up equity Shares of face value of Rs. 10/- (Ten Rupees Only)

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Annexure II

The names of the proposed allottees of Warrants to the Non-Promoter, Public Category, to be allotted on preferential basis:

S. No.	Name of the Proposed Allottees	Warrants to be allotted on Preferential basis Maximum Quantity for the respective allottee
1	Sellwin Traders Ltd	25,00,000
2	Wollance Enterprise Pvt Ltd	9,72,000
3	Neela Falgun Yagnik	7,00,000
4	Falgun A Yagnik HUF	7,00,000
5	Monil Navinchandra Vora	70,000
6	Nileshbhai Jaysulal Shah	75,000
7	Hetal Monil Vora	75,000
8	Nidhi Bharatbhai Gandhi	75,000
9	Rajat Vimal Mehta	2,50,000
10	Payal Badrilal Lodha	2,50,000
11	Vimal Shantilal Mehta	2,50,000
12	Ashutosh Govind Tiwari	2,50,000
13	Shantilal Ambalal Mehta	2,50,000
14	Hemant Shantilal HUF	2,50,000
15	Pratiti Bharatbhai Patel	2,50,000
16	Mitesh Hasmukhbhai Patel	2,25,000
17	Palakben Ronakbhai Sheth	30,000
18	Imprest Global LLP	20,000
19	Moneystar Tradelink Pvt Ltd	25,00,000
20	Satvat Agro LLP	25,00,000
21	Kalaratri Tradewing LLP	25,00,000
22	Markand Tradeventure LLP	29,00,000
23	Mithilesh Consultancy LLP	25,00,000
24	Rudraavtar Consultancy LLP	25,00,000
25	Neelsagar LLP	25,00,000
26	Eknatheshwar Multitrade LLP	25,00,000
27	Kushmanda Tradeline LLP	25,00,000
28	Vintage Diamond LLP	25,00,000
29	Sparkling Tradeline LLP	25,00,000
30	Lankini Management LLP	25,00,000
31	Banke Tradelink Pvt Ltd	25,00,000
32	Ronakkumar Ganeshbhai Chaudhari	66,00,000
33	Saket Kumar	66,00,000
34	Danliben Gokalbhai Chaudhari	66,00,000
35	Jagid Vanitaben Rajendraprasad	65,25,000
	Total	6,64,17,000

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Annexure III

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under

S. No.	Particulars	Disclosures																								
1	Type of securities proposed to be Issued	Fully Convertible Warrants ('Warrants')																								
2	Type of issuance	Preferential Allotment																								
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Up to 6,64,17,000 Fully convertible warrants at an issue price of Rs. 15/- each to persons belonging to "Non-Promoter, Public Category" for an aggregate amount of Rs. 99,62,55,000 /-.																								
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):																										
4	Name and number of the Investor(s)	As per the list attached as Annexure-II																								
5	Issue price	Rs. 15/- Per Warrant																								
6	post allotment of securities - outcome of the subscription,	<table border="1"><thead><tr><th rowspan="2">Category</th><th colspan="2">Pre preferential issue</th><th colspan="2">Post preferential issue presuming full conversion</th></tr><tr><th>No of fully paid up Shares</th><th>%</th><th>No of Shares</th><th>%</th></tr></thead><tbody><tr><td>Promoters and Promoter Group (A)</td><td>29,94,245</td><td>13.56</td><td>29,94,245</td><td>3.38</td></tr><tr><td>Public (B)</td><td>1,90,88,364</td><td>86.44</td><td>8,55,05,364</td><td>96.62</td></tr><tr><td>Total (A) + (B)</td><td>2,20,82,609</td><td>100.00</td><td>8,84,99,609</td><td>100.00</td></tr></tbody></table> <p><i>Note: SHP has been prepared assuming full conversion of warrants into equity</i></p>	Category	Pre preferential issue		Post preferential issue presuming full conversion		No of fully paid up Shares	%	No of Shares	%	Promoters and Promoter Group (A)	29,94,245	13.56	29,94,245	3.38	Public (B)	1,90,88,364	86.44	8,55,05,364	96.62	Total (A) + (B)	2,20,82,609	100.00	8,84,99,609	100.00
Category	Pre preferential issue			Post preferential issue presuming full conversion																						
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Public (B)	1,90,88,364	86.44	8,55,05,364	96.62																						
Total (A) + (B)	2,20,82,609	100.00	8,84,99,609	100.00																						
7	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants. In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of Such warrants, the unexercised warrants shall lapse and the amount paid by the warrants holders on such warrants shall stand forfeited by the Company.																								
8	Nature of Consideration	Cash																								
9	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable																								