

# Heads UP Ventures Limited

(Formerly known as The Mandhana Retail Ventures Limited)

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:** + 91-22-4353 9790 • **E-mail:** cs@tmrvl.com • **Website:** www.mrvlindia.com

## NOTICE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING

To,  
The Members,

**NOTICE** is hereby given that the Eleventh Annual General Meeting of the Members of **Heads UP Ventures Limited** (Formerly Known as The Mandhana Retail Ventures Limited) ('Company') will be held on **Thursday, the 15<sup>th</sup> day of September, 2022 at 02:30 p.m.**, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') on account of outbreak of Covid-19 ('coronavirus') pandemic and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Priyavrat P. Mandhana, (DIN: 02446722) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. RE-APPOINTMENT OF MRS. SANGEETA MANDHANA AS MANAGING DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HER

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Regulations 2(zc), 17(6)(e) and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions contained under Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and subject to such permissions and consent, if any, from the Statutory Authorities, the Members of the Company hereby accord its approval for re-appointment of Mrs. Sangeeta M. Mandhana as Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> September, 2022 on the terms and conditions set out herein below:-

#### I. Remuneration:

##### a) Salary:

₹ 8,00,000/- (Rupees Eight Lakh only) per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time, but subject to the

maximum salary of ₹ 16,00,000/- (Rupees Sixteen Lakh only) per month.

##### b) Commission:

Payment of commission of such amount for each Corporate Financial Year, as may be decided by the Board of Directors (which includes any committee thereof) in its absolute discretion provided that aggregate commission paid to all the Executive Directors in any Corporate Financial Year shall not exceed 1% of the net profits of the Company as appearing in the Audited Annual Accounts.

##### c) Perquisites:

##### (i) Medical Expenses

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for herself and family.

##### (ii) Leave / Holiday Travel Expenses

Reimbursement of Leave/Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of herself and family subject to the conditions that total reimbursement shall not exceed one month's basic salary per annum. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.

##### (iii) Club Fee

Reimbursement of membership fee upto three clubs in India including admission and life membership fees.

##### (iv) Personal Accident Insurance

Personal Accident Insurance Policy of such amount as may be decided by the Managing Director, the premium of which shall not exceed ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.

##### (v) Contribution to Provident Fund, Superannuation and Annuity Fund

Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 30% of salary in aggregate.

##### (vi) Gratuity

Gratuity at the rate of half month's salary for each completed year of service.

**(vii) Leave**

Leave with full pay or encashment thereof as per the Rules of the Company.

**(viii) Electricity Expenses**

Expenses pertaining to electricity at the residence of Mrs. Sangeeta M. Mandhana will be borne / reimbursed by the Company.

**(ix) Other perquisites**

Subject to overall ceiling on remuneration mentioned hereinabove, Mrs. Sangeeta M. Mandhana may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and allowed under the provisions of the law.

**d) Amenities:**

**(i) Conveyance facilities**

Company shall provide suitable conveyance facilities as may be required by Mrs. Sangeeta M. Mandhana.

**(ii) Communication facilities**

Company shall provide telephone, telefax and other communication facilities at the residence of Mrs. Sangeeta M. Mandhana.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**II. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Sangeeta M. Mandhana, the aforesaid remuneration shall be paid as a minimum remuneration as provided under Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the maximum remuneration shall be in compliance with the provisions of revised Schedule V to the Companies Act, 2013 as amended from time to time by Ministry of the Corporate Affairs, applicable regulations of the Securities and Exchange Board of India or any other statutory authority.

**RESOLVED FURTHER THAT** Mrs. Sangeeta M. Mandhana shall be entitled to receive the remuneration with effect from 1<sup>st</sup> September, 2022.

**RESOLVED FURTHER THAT** Mrs. Sangeeta M. Mandhana shall be entitled to be paid/reimbursed by the Company all costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** the draft of the Agreement of Employment, as placed at the Meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** any one of the Executive Directors of the Company be and is hereby authorised to sign and execute the agreement between the Company and Mrs. Sangeeta M. Mandhana as the Managing Director of the Company with effect from 1<sup>st</sup> September,

2022 on the terms and conditions as may be approved by the Members of the Company in the ensuing general meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the aforesaid terms and conditions as may be allowed by the law and agreeable to Mrs. Sangeeta M. Mandhana.

**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution any one of the Executive Directors and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company, be and is hereby, severally, authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**4. RE-APPOINTMENT OF MR. PRIYAVRAT MANDHANA AS EXECUTIVE DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HIM**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Regulations 2(zc), 17(6)(e) and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions contained under Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and subject to such permissions and consent, if any, from the Statutory Authorities, the Members of the Company hereby accord its approval for re-appointment of Mr. Priyavrat P. Mandhana as Executive Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> September, 2022 on the terms and conditions set out herein below:-

**I. Remuneration:**

**a) Salary:**

₹ 8,00,000/- (Rupees Eight Lakh only) per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time, but subject to the maximum salary of ₹ 16,00,000/- (Rupees Sixteen Lakh only) per month.

**b) Commission:**

Payment of commission of such amount for each Corporate Financial Year, as may be decided by the Board of Directors (which includes any committee thereof) in its absolute discretion provided that aggregate commission paid to all the Executive Directors in any Corporate Financial Year shall not exceed 1% of the net profits of the Company as appearing in the Audited Annual Accounts.

**c) Perquisites:**

**(i) Medical Expenses**

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for himself and family.

**(ii) Leave / Holiday Travel Expenses**

Reimbursement of Leave/Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself and family subject to the conditions that total reimbursement shall not exceed one month's basic salary per annum. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.

**(iii) Club Fee**

Reimbursement of membership fee upto three clubs in India including admission and life membership fees.

**(iv) Personal Accident Insurance**

Personal Accident Insurance Policy of such amount as may be decided by the Executive Director, the premium of which shall not exceed ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.

**(v) Contribution to Provident Fund, Superannuation and Annuity Fund**

Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 30% of salary in aggregate.

**(vi) Gratuity**

Gratuity at the rate of half month's salary for each completed year of service.

**(vii) Leave**

Leave with full pay or encashment thereof as per the Rules of the Company.

**(viii) Electricity Expenses**

Expenses pertaining to electricity at the residence of Mr. Priyavrat P. Mandhana will be borne / reimbursed by the Company.

**(ix) Other perquisites**

Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Priyavrat P. Mandhana may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide and allowed under the provisions of the law.

**d) Amenities:****(i) Conveyance facilities**

Company shall provide suitable conveyance facilities as may be required by Mr. Priyavrat P. Mandhana.

**(ii) Communication facilities**

Company shall provide telephone, telefax and other communication facilities at the residence of Mr. Priyavrat P. Mandhana.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**II. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Priyavrat P. Mandhana, the aforesaid remuneration shall be paid as a minimum remuneration as provided under Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the maximum remuneration shall be in compliance with the provisions of revised Schedule V to the Companies Act, 2013 as amended from time to time by Ministry of the Corporate Affairs, applicable regulations of the Securities and Exchange Board of India or any other statutory authority.

**RESOLVED FURTHER THAT** Mr. Priyavrat P. Mandhana shall be entitled to receive the remuneration with effect from 1<sup>st</sup> September, 2022.

**RESOLVED FURTHER THAT** Mr. Priyavrat P. Mandhana shall be entitled to be paid/reimbursed by the Company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** the draft of the Agreement of Employment, as placed at the Meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** any one of the Executive Directors of the Company be and is hereby authorised to sign and execute the agreement between the Company and Mr. Priyavrat P. Mandhana as the Executive Director of the Company with effect from 1<sup>st</sup> September, 2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the aforesaid terms and conditions as may be allowed by the law and agreeable to Mr. Priyavrat P. Mandhana.

**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution any one of the Executive Directors and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company, be and is hereby, severally, authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors  
For **Heads UP Ventures Limited**

(Formerly The Mandhana Retail Ventures Limited)

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Registered Office:**

Plot No. E-132, M.I.D.C.,  
Tarapur Industrial Area,  
Boisar, Dist. Palghar - 401 506

Place : Mumbai

Date : 26<sup>th</sup> May, 2022

**NOTES:**

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circulars bearing nos. 20/2020, 14/2020, 17/2020, 02/2021, 19/2021, 2/2022, dated 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 13<sup>th</sup> January, 2021 and 13<sup>th</sup> December, 2021 and 5<sup>th</sup> May, 2022 respectively (collectively referred to as 'MCA Circulars') and SEBI has vide its circulars bearing nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 (collectively referred to as 'SEBI Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the AGM of the Company is being held through VC / OAVM.
2. The relevant Explanatory Statement pursuant to section 102 of the Act in respect of the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details as required under Listing Regulations, of person/s seeking appointment/ re-appointment as Director / Auditor forms part of this notice.
3. Pursuant to the provisions of the Act, generally a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 9<sup>th</sup> September, 2022 to Thursday, 15<sup>th</sup> September, 2022 (both days inclusive), ('Book Closure period') for the purpose of holding Annual General Meeting.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting.
7. Mr. Priyavrat P. Mandhana, Executive Director, is liable to retire by rotation. He being eligible, offers himself for re-appointment. Brief profile of Mr. Priyavrat P. Mandhana, who retires by rotation at this Annual General Meeting, as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given separately at Annexure A hereunder.
8. None of the Directors or Key Managerial Personnel or their relatives except Mr. Manish B. Mandhana, Mrs. Sangeeta Mandhana and Mr. Priyavrat P. Mandhana himself, is concerned or interested in the said resolution.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ('NECS'), Electronic Clearing Service ('ECS'), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ('DP'). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. Link Intime India Private Limited ('RTA' / 'LIPL' / 'Link Intime') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).  
  
The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the RTA.
9. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail free transferability of shares and the benefits of dematerialisation, members are requested to consider dematerialization of shares held by them in physical form. Members can contact the Company or its RTA for the same.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her/its queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website at [www.mrvlindia.com](http://www.mrvlindia.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@tmrvl.com](mailto:cs@tmrvl.com)
16. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions proposed to be considered at the 11<sup>th</sup> AGM by electronic means through e-Voting Services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by LI IPL. In addition, the facility for voting through electronic voting system will also be made available at the Meeting ('e-voting at the AGM') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through INSTAMEET facility. The Company has engaged the services of LI IPL as the agency to provide e-voting facility at the AGM. The manner of voting
17. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') / Central Depository Services India Limited ('CDSL') as on close of the business hours on Thursday, 8<sup>th</sup> September, 2022 ('cutoff date'), a member shall be entitled to vote by way of remote voting or during the AGM. However, a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
18. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
19. The remote e-voting period will commence on Monday, 12<sup>th</sup> September, 2022 (9.00 a.m.) (IST) and will end on Wednesday, 14<sup>th</sup> September, 2022 (5.00 p.m.) (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting by INSTAMEET facility at the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**20. (A) Instructions for shareholders to vote electronically:**

**Remote e-voting Instructions for shareholders**

In terms of the Circular issued by the Securities and Exchange Board of India dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ul>

<b>Type of shareholders</b>	<b>Login Method</b>
	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E-Voting is in progress.</li> </ul>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINK INTIME.	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:- <ol style="list-style-type: none"> <li>User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company.</li> <li>PAN: Enter your 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company, shall use the sequence number provided to you, if applicable.</li> <li>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> <li>Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above</li> </ol> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@ ! # \$ &amp; *), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click "confirm" (Your password is now generated).</li> <li>Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</li> <li>After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>E-voting page will appear.</li> </ol>

<b>Type of shareholders</b>	<b>Login Method</b>
	6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
	7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service provider is LINK INTIME, have forgotten the password:**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about

the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in Demat mode with NSDL/ CDSL have forgotten the password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in Demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service provider is LINK INTIME:**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in> under Help Section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on Tel: 022 - 4918 6000.

**(B) (1) Instructions for Shareholders/Members to attend the Annual General Meeting through Instameet (VC/OAVM) are as under:**

- i. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the procedure mentioned below. Facility for joining the Annual General Meeting through VC/OAVM shall open 15

minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

- ii. Shareholders/Members are requested that participation through VC/OAVM is restricted upto 1000 members only and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- iii. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:

- (i) Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
  - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company.
  - b. PAN: Enter your 10 digit Permanent Account Number (PAN).
  - c. Mobile No.
  - d. Email ID.

(ii) Click "Go to Meeting"

- iv. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- v. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- vi. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact Tel : (022-49186175).

**(2) Instructions for shareholders / members intending to register themselves as speakers during Annual General Meeting:**

- (i) Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@tmrvl.com](mailto:cs@tmrvl.com), atleast before 48 hours prior to the date of AGM.
- (ii) Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- (iii) Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (iv) Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@tmrvl.com](mailto:cs@tmrvl.com). The same will be replied by the company suitably.

**(3) Instructions for shareholders/members to vote during the annual general meeting through instameet:**

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022- 49186175 (**InstaMeet Support Desk, Link Intime India Private Limited**).

21. Mr. Nitin R. Joshi, Practicing Company Secretary (Membership No. FCS: 1884) (Address: 415, Marathon Max, Next to Udyog Shetra, Junction of L.B.S. Marg and Goregaon Link Road, Mulund (W), Mumbai 400 080) has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. Scrutinizer's email address is: [n\\_r\\_joshi@yahoo.com](mailto:n_r_joshi@yahoo.com).
22. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.
23. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or for voting at the AGM. A person, who is not a member as on the cutoff date, should treat the Notice for information purpose only.



24. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, within 48 working hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him or Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
25. The voting results shall be displayed in the prescribed format on the Notice Board of the Company at its Registered Office as well as the Head Office/ Corporate Office. The voting results declared along with the report of the Scrutinizer shall also be placed on the website of the Company, viz. [www.mrvlindia.com](http://www.mrvlindia.com) and on the website of LIPL immediately after the declaration of results by the Chairman or a person authorized by him/ Board of Directors in writing. The voting results shall also be forwarded to the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited & National Stock Exchange of India Limited.
26. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. This forms is available on the website of the Company viz., [www.mrvlindia.com](http://www.mrvlindia.com).

By Order of the Board of Directors  
For **Heads UP Ventures Limited**  
(Formerly The Mandhana Retail Ventures Limited)

**Sangeeta Mandhana**  
**Managing Director**  
**DIN: 06934972**

**Registered Office:**

Plot No. E-132, M.I.D.C.,  
Tarapur Industrial Area,  
Boisar, Dist. Palghar - 401 506

Place : Mumbai

Date : 26<sup>th</sup> May, 2022

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item Nos. 3 and 4:**

The Members of the Company in the 8<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> August, 2019, have approved the re-appointment (including remuneration) of Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana as the Managing Director and Executive Director of the Company, respectively, for a period of 3 (three) years effective from 1<sup>st</sup> September, 2019.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Audit Committee of the Company at its meeting held on 26<sup>th</sup> May, 2022, the Board of Directors of the Company at its meeting held on even date has approved the re-appointment of Mrs. Sangeeta Mandhana as Managing Director and Mr. Priyavrat Mandhana as Executive Director for a further period of 3 years commencing from 1<sup>st</sup> September, 2022 on the terms and conditions as set out in the resolution hereinabove. The notice period for termination of appointment is determinable as per Company's policy.

The Remuneration and perquisite payable to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana are in conformity with the applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act. The approval of the Members is being sought for the re-appointment and remuneration payable to them as listed in the proposed resolution. Copies of the Draft Agreements proposed to be executed between the Company and the Executive Directors are open for inspection by the members at the Registered Office as well as the Head/ Corporate Office of the Company between 10.30 a.m. to 2.30 p.m. on any working day of the Company.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolutions at Item Nos. 3 and 4 is annexed hereto as **Annexure A**.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana themselves and Mr. Manish Mandhana, is in any way concerned or interested, financially or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the Members.

**ANNEXURE A**

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I. General Information:**

1. Nature of Industry: Retailing of Apparels and Accessories.
2. Date or expected date of commencement of commercial production: The Company is not a manufacturing Company and hence this clause is not applicable to the Company.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance based on given indicators:

(₹ in Lakh)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
Income from Operations and other Income	251.64	556.76
Operating Profit (before interest, depreciation and tax)	<b>(483.90)</b>	(253.80)
Profit/(Loss) before Tax	<b>(536.06)</b>	(278.89)
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	<b>(536.06)</b>	(278.89)

(Note: Figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborations, if any: The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

**II. Information about the appointee:**

<b>Particulars</b>	<b>Mrs. Sangeeta Mandhana</b>	<b>Mr. Priyavrat Mandhana</b>
<b>Age</b>	52 years	33 years
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Graduation in commerce</li> <li>International Montessori course from London Montessori Centre, Calcutta</li> </ul>	<ul style="list-style-type: none"> <li>Graduation in commerce</li> <li>Masters in Innovation and Entrepreneurship</li> </ul>
<b>Experience/ Resume/ Background details/ Expertise/Recognition/ Reward</b>	<p>The aptitude of Mrs. Mandhana for designing apparels and outfits has turned into her expertise which is benefitting the Company in big way. Mrs. Sangeeta Mandhana is also accomplished teacher in Meditation techniques.</p> <p>Mrs. Mandhana is serving on the Board of the Company as Managing Director since over last five years.</p>	<p>Mr. Priyavrat P. Mandhana possesses more than 8 years of experience in the Textile &amp; Retail Industry. Mr. Mandhana joined the Board of the Company on 5<sup>th</sup> August, 2016 and thereafter he was appointed as the Executive Director by the Members of the Company. Mr. Mandhana plays a vital role in strategizing and monitoring retail business of the Company.</p> <p>Mr. Mandhana was previously associated with Mandhana Industries Limited as Vice President - Corporate Affairs.</p>
<b>Terms and conditions of re-appointment</b>	To perform the duties of directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and regulations as may be applicable to the Company.	
<b>Remuneration to be paid to the Director in FY 2022-23</b>	As mentioned in the respective resolutions included in this Notice.	
<b>Remuneration last drawn by the Director in FY 2021-22</b>	₹ 54.22 Lakh	₹ 54.22 Lakh
<b>Comparative remuneration policy with respect to industry, size of the Company, profile of the position and person</b>	The remuneration as proposed to Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group.	
<b>Date of first appointment on the Board</b>	5 <sup>th</sup> August, 2016	5 <sup>th</sup> August, 2016
<b>Shareholding</b>	10,52,873	9,53,060
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the Director, Manager and Managerial Personnel, if any</b>	<p>Except the remuneration that is paid to Mrs. Sangeeta Mandhana as Managing Director, Mrs. Mandhana does not have any pecuniary relationship with the Company.</p> <p>Mrs. Mandhana belongs to the Promoter Group of the Company.</p> <p>She is spouse of Mr. Manish Mandhana, Chief Executive Director and cousin sister in law of Mr. Priyavrat Mandhana, Executive Director.</p>	<p>Except the remuneration that is paid to Mr. Priyavrat Mandhana as Executive Director, Mr. Mandhana does not have any pecuniary relationship with the Company.</p> <p>Mr. Mandhana is one of the Promoters of the Company.</p> <p>He is a cousin brother of Mr. Manish Mandhana, Chief Executive Officer and cousin Brother in law of Mrs. Sangeeta Mandhana, Managing Director.</p>
<b>Number of Board meetings attended during the financial year (2021-22)</b>	5	3
<b>Directorships, Membership/ Chairmanship of Committees in other Companies</b>	None.	Mr. Mandhana holds directorship in Mandhana-WD Limited
<b>Name of listed Companies from which the person seeking appointment/re-appointment has resigned in the past three years</b>	None.	
<b>Justification/Job profile and suitability</b>	The Company believes that the knowledge and experience of Mrs. Sangeeta Mandhana and Mr. Priyavrat Mandhana will be of immense benefit to the Company.	

**III. Other information:**

**Reasons of loss or inadequacy of profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

The Company was previously engaged in the business of selling apparels and accessories under a well know brand/ trademark vide a trademark license agreement. In the FY 2019-20, the owner of the said well-known brand/trademark has withdrawn the rights given to the Company for selling appeals and accessories under the said brand/trademark and consequent to which the Company was having very limited business operations in FY 2020-21 and FY 2021-22.

Since then, the Company has been constantly exploring various business alternatives and has been scrutinizing various business avenues. On account of the outbreak of Covid-19 pandemic and consequent lockdown imposed globally and in India, the speed of exploring the alternative business has been drastically impacted. However, upon gradual relaxation in the lockdown and restoration of normalcy, the Management has proposed to enter into the business of selling accessories under the brands/trademarks, "HUP" and "Device of Turtle" by entering into a deed of perpetual assignment. The Management is optimistic that with its core management team, the Company would, over period of time, improve its productivity by undertaking various effective measures. However, it is extremely difficult to forecast the productivity and profitability in measurable terms.

**IV. Disclosures****1. Remuneration package of the managerial person:**

Fully described in the proposed resolution of respective appointments, as stated above.

**2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22:**

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report 2021-22.

By Order of the Board of Directors  
For **Heads UP Ventures Limited**  
(Formerly *The Mandhana Retail Ventures Limited*)

**Sangeeta Mandhana**  
Managing Director  
DIN: 06934972

**Registered Office:**

Plot No. E-132, M.I.D.C.,  
Tarapur Industrial Area,  
Boisar, Dist. Palghar - 401 506

Place : Mumbai

Date : 26<sup>th</sup> May, 2022