

HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered Office: Office no 12, K 3/5, Ostwal Empire, Navapur, Boisar, Palghar, Maharashtra, 401501

Tel: 91-22-24117743 • **E-mail:** cs@huvl.in • **Website:** www.huvl.in

Date: 08.09.2025

To,

BSE Limited
Phiroze Jeejeebhoy
Dalal Street,
Mumbai-400051

To,

National Stock Exchange of India
Exchange Plaza Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Subject- Annual Report including Notice of Annual General Meeting

Dear Sir/ Madam,

This is to inform you that the Annual General Meeting ("AGM") for Financial Year 2024-25 of the members of Heads UP Ventures Ltd ("Company") will be held on Tuesday, 30th September, 2025 at 11.00 AM (IST), through VC/OAVM deemed at the registered office of the Company situated at Office no 12, K 3/5, ostwal empire, navapur, Boisar, Palghar, Maharashtra, 401501. The Notice of the AGM will be sent to all the members of the Company by permitted mode.

Further in accordance with Regulation 30 read with Schedule III of the SEBI LODR, Regulations, please find enclosed herewith the Notice of the AGM of the Company and the same is also available on the website of the Company.

This above is for your information and record please.

For, Heads Up Ventures Limited

Mr. Harshkumar Pravinbhai Patel
Director
DIN: 10856046

HEADS UP VENTURES LIMITED

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

(Rupees in Lakh)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	141.96	62.80
Other Income	83.81	16.16
Total Revenue	225.77	78.96
Expenditure	64.36	505.02
EBIDTA	161.41	(426.06)
Finance Cost	0.28	0.24
Depreciation & Amortization	1.31	5.49
Profit Before Tax	159.82	(431.79)
Provision for Current Tax, Deferred Tax & Other Tax Expenses	20.44	-
Profit After Tax	139.38	(431.79)

Note: Figures in brackets represent negative number.

2. COMPANY PERFORMANCE AND BUSINESS OVERVIEW

A detailed discussion of operations for the year ended 31st March, 2025 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review.

5. DIVIDEND

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there are no declared dividends remaining unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid dividend account, the Company is not required to transfer the same to Investor Education and Protection Fund pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

7. TRANSFER TO RESERVE

The Company does not propose to transfer amounts to the general reserve for the financial year 2024-2025. (Previous Year: Nil)

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

9. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Reports on Corporate Governance and Management Discussion and Analysis, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report.

All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2024-2025. A declaration to this effect signed by the Managing Director of the Company is contained in this annual report.

10. PUBLIC DEPOSIT

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

A. APPOINTMENT/RE-APPOINTMENT AT AGM

In accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of Company, Mr. Harsh Pravinbhai Patel, retires by rotation and being eligible, offers himself for re-appointment.

B. APPOINTMENT/ RESIGNATION DURING THE FINANCIAL YEAR

During the year under review, Mr. Roshan Ravindra Mor has resigned from the directorship of the Company w.e.f. 01ST April, 2024 due to other pre-occupation.

Ms. Aishwarya Gupta, Mr. Vishal Parikh has resigned on 15th May, 2024 due to non-availability.

Mr. Priyavrat Mandhana has also resigned as a Director of the Company w.e.f. 23rd May, 2024 respectively due to her pre-occupation.

On 16th June, 2024, Mr. Pravin Navandar, has resigned from the directorship of the Company due to other pre-occupation.

Mr Bharatkumar M. Mundra who was appointed on 13th June, 2024 has also placed its resignation on 1st October, 2024 due to its pre-occupation.

Mr. Sudhir Kumar Arya and Mrs. Neeraj Bala has been appointed on 27th March, 2024 and resigned on 10th February, 2025 due to unavailability.

Mr. Ronak Pankajbhai Sheth was appointed on 13th June, 2024 on not availablilty shown its non interest to continue from 21st March, 2025.

Mr. Neeraj Bala and Mr. Sudhirkumar Arya was appointed on 28th April, 2024 passed its resignation on 10th February due to non-availability of their interest in the company.

The Board recorded the appreciation for the contributions made during their tenure as Directors of the Company.

The Members of the Company have appointed Mr. Kunj Yogeshbhai Patel and Mr. Amrita Ashutosh Tiwari as Non-Executive & Independent Directors on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.

The Members of the Company have appointed Mr. Harshkumar Pravinbhai Patel and Mr. Akash Jitendrabhai Patel as Non-Executive Director & Independent Directors respectively on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.

Mr. Abhishek Shivpujan Giri have been appointed as Independent Director as on 11th November, 2024 and regularized on 08th February 2025, through postal ballot.

C. INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive depository maintained by the Ministry of Corporate Affairs.

Familiarization Program for Independent Directors

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance Report forming part of this Report.

D. KEY MANAGERIAL PERSONNAL

Mr. Dhanashree Vaibhav Salgaonkar was appointed on 11th November, 2024 and due to its pre occupation has resigned on 20th March, 2025. The Board recorded the appreciation for the contributions made by her during her tenure with the Company

Ms. Helly Jayeshbhai Raval was appointed on 11th November, 2024 as a chief Financial Officer in the company.

Ms. Shital Mohanlal Baranwal was appointed on 16th April, 2025 as a Company Secretary of the company.

E. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Company's Independent Directors met on 10th March, 2025 without the presence of Executive Directors or Members of the Management. The Independent Directors thereafter reviewed the performance of Mr. Hansraj Rathor, Managing Director of the Company. The Independent Directors jointly expressed their opinion that Mr. Hansraj Rathor should prioritize the business strategies. He should make efforts to retrieve the Company's funds that are currently obstructed and the funds should be appropriately allocated to facilitate the growth of the Company.

F. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 13 (Thirteen) Board Meetings were convened and held.

Details of meetings of the Board and its Committees along with the attendance of the Directors therein, have been disclosed in the Corporate Governance Report (annexed herewith).

G. COMMITTEES OF THE BOARD

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted various committees. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

The Committees have been mandated to operate within their terms of reference, approved by the Board to focus on specific issues and ensure expedient resolution on diverse matters.

During the year under review, the Corporate Social Responsibility Committee of the Board of Directors was dissolved due to continuing losses from past years.

The composition, committee meeting held, terms of reference and other details of the above-mentioned committees are provided in the Corporate Governance Report forming part of this Report.

H. VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

No Director/employee has been denied access to the Audit Committee of the Board of Directors. The Policy as approved by the Board may be accessed on the Company's website and the web-link to the same is <https://huvl.in/codes-of-conduct/11-policy-on-vigil-mechanism-whistle-blower-mechanism/>

I. NOMINATION AND REMUNERATION POLICY

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Policy also provides for the remuneration of Directors, Members of Senior Management, and Key Managerial Personnel.

The salient features of the Nomination and Remuneration Policy are given under Annexure - 'A' to this Report and the detailed policy is available on the website of the Company at <https://huvl.in/codes-of-conduct/8-nomination-and-remuneration-policy/>

J. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

- i. The percentage increase in remuneration of each Director, Chief Executive Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Sr. No.	Name of Director /KMP and Designation	% increase in remuneration in FY 2024-25	Ratio of remuneration of each Whole-Time Director to Median Remuneration of Employees
1.	HANSRAJ RATHOR (Managing Director) appointed on 01 st February, 2024	200	1.63
2.	KUNJ YOGESHBHAI PATEL (Non-Executive & Independent Director) appointed on 16th December, 2024	NA	NA
3.	AMRITA ASHUTOSH TIWARI (Non - Executive and Independent) appointed on on 8th February, 2025	NA	NA
4.	HELLY JAYESHBHAI RAVAL (CFO) appointed on 11st November, 2024	NA	NA
5.	ABHISHEK SHIVPUJAN GIRI, (Non-Executive & Independent Director) appointed on 21st March, 2025	NA	NA
6.	HARSHKUMAR PRAVINBHAI PATEL (Non Executive Director) appointed on 16th December, 2024	NA	NA
7.	AKASH JITENDRABHAI PATEL (Non-Executive & Independent Director) appointed on 16 th December, 2024	NA	NA

8.	SHITAL MOHANLAL BARANWAL (Company Secretary) appointed on 16 th April, 2025	NA	NA
9.	DHANASHREE VAIBHAV SALGAONKAR (Company Secretary) resigned on 20 th March, 2025	100	0.36
10.	PRAVIN NAVANDAR (Non-Executive - Independent Director) resigned on 13 th July, 2024	NA	NA
11.	SUDHIR KUMAR ARYA (Non-Executive - Independent Director) resigned on 10 th February, 2025	NA	NA
12.	PRIYAVRAT MANDHANA (Non-Executive - Non-Independent Director) resigned on 23 rd May, 2024	NA	NA
13.	RONAK PANKAJBHAI SHETH (Non-Executive - Non-Independent Director) appointed on 13 th June, 2024 and resigned on 21 st March, 2025	NA	NA
14.	BHARATKUMAR M. MUNDRA (Non-Executive Independent) resigned on 01 st October, 2024	NA	NA
15.	NEERAJ BALA (Non-Executive Independent) resigned on 10 th February, 2025	NA	NA
16.	AISHWARYA GUPTA (Company Secretary) resigned on 15 th May, 2024	NA	NA
17.	VISHAL PARIKH (CFO) resigned on 15 th May, 2024	NA	NA
18.	ROSHAN RAVINDRA MOR (Non- Executive Independent Director) resigned on 01 st April, 2024	NA	NA

1. Mr. Roshan Ravindra Mor has resigned from the directorship of the Company w.e.f. 01ST April, 2024 due to other pre-occupation.

2. Ms. Aishwarya Gupta, Mr. Vishal Parikh has resigned on 15th May, 2024 due to non-availability.

3. Mr. Priyavrat Mandhana has also resigned as a Director of the Company w.e.f. 23rd May, 2024 respectively due to her pre-occupation.

4. On 16th June, 2024, Mr. Pravin Navandar, has resigned from the directorship of the Company due to other pre-occupation.

5. Mr Bharatkumar M. Mundra who was appointed on 13th June, 2024 has also placed its resignation on 1st October, 2024 due to its pre-occupation.

6. Mr. Sudhir Kumar Arya and Mrs. Neeraj Bala has been appointed on 27th March, 2024 and resigned on 10th February, 2025 due to unavailability.
7. Mr. Ronak Pankajbhai Sheth was appointed on 13th June, 2024 on not availability shown its non interest to continue from 21st March, 2025.
8. Mr. Neeraj Bala and Mr. Sudhirkumar Arya was appointed on 28th April, 2024 passed its resignation on 10th February due to non-availability of their interest in the company.
9. The Members of the Company have appointed Mr. Kunj Yogeshbhai Patel and Mr. Amrita Ashutosh Tiwari as Non-Executive & Independent Directors on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
10. The Members of the Company have appointed Mr. Harshkumar Pravinbhai Patel and Mr. Akash Jitendrabhai Patel as Non-Executive Director & Independent Directors respectively on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
11. Mr. Abhishek Shivpujan Giri has been appointed as Independent Director as on 11th November, 2024 and regularized on 08th February 2025, through postal ballot.

Note: Remuneration paid to each Whole-Time Director and KMP includes Salary, allowances, company's contribution to provident fund and monetary value of perquisites, if any.

- ii. The median remuneration of employees of the Company during FY 2024-25 was Rs. 3.66 Lakh per annum;
- iii. In the financial year under review, since there is more change in number of employees in FY 2024-25 compared to FY 2023-24 so the increase/decrease is not quantifiable.
- iv. There were 2 permanent employees on the rolls of the Company as of 31st March, 2025;
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report. Further, this report is being sent to the Members excluding the said statement. The said statement is available for inspection of members upto the date of the Annual General Meeting and shall be made available to any shareholder on request made to the Company Secretary at cs@huvl.in.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

13. RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of a repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in

Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following link: <https://huvl.in/codes-of-conduct/>. Your Directors draw the attention of the members to Note No.30 to the financial statements which sets out related party disclosures.

14. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT:

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year. The disclosures with respect to the same are as under:

- (a) Number of complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

15. AUDITORS

A. STATUTORY AUDITORS AND THEIR REPORT

M/s. J. Singh & Associates, Chartered Accountants, (Firm Registration Number: 110266W), were appointed as the Statutory Auditors of the Company for a tenure of 3 years commencing from the conclusion of the 13th AGM of the Company until the conclusion of the 16th AGM of the Company to be held in the calendar year 2026.

The Audit Report does not contain any other qualification, reservation or adverse remark.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

B. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder the Company has appointed RAKHI DASGUPTA & ASSOCIATES, Practicing Company Secretary (Certificate of Practice No. 20354 and Membership No. FCS- 13485) as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure - 'B' and forms an integral part of this Report. The Company has complied with all the applicable secretarial standards.

The Secretarial Audit Report does not contain any other qualification, reservation or adverse remark. The other statements referred in the Secretarial Audit Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

M/S. A.Shubhangi & Associates, Company Secretaries, are appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for Five financial years commencing from 1st April 2025 up to 31st March, 2030 pursuant to Section 204 of the Companies Act, 2013.

C. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

D. REPORTING OF FRAUDS

There were no instances of fraud during the year under review, requiring reporting by the auditors to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

16. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Act were not applicable to the Company.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiary, Joint Venture and Associate Company as of 31st March, 2025.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the Management. The Audit Committee of the Board addresses issues raised by Auditors.

20. RISK MANAGEMENT

The Company has an elaborate risk policy defining the risk management governance model, risk assessment, and Prioritization process. The risk management framework provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company. The Audit Committee has additional oversight in the area of financial risks and controls.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under sub section (3) (c) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year under review;

- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual financial statements on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134(3)(2) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 are provided under Annexure - 'C' to this report.

23. ANNUAL RETURN

Pursuant to the provisions of Section 92(1) read with Rule 12 of Companies (Management & Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013 ('Act') as amended, the Annual Return in Form MGT-7 for FY 2025 is uploaded on the website of the Company and the web link of which is: <https://huvl.in/annual-reports/>

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards.

25. PREVENTION OF INSIDER TRADING

The Company is in compliance with Regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") and SEBI circulars issued from time to time. The Company has in place Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI PIT Regulations, for regulating, monitoring and reporting of trading by insiders in order to align with the SEBI PIT Regulations. The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. The said code is hosted on the website of the Company at <https://huvl.in/codes-of-conduct/5-code-of-conduct-for-preveniton-of-insider-trading/>

26. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to complying with the Maternity Benefit Act, 1961. We ensure that all eligible female employees receive the full benefits and protections outlined in the Act, including 26 weeks of paid maternity leave for the first two children and 12 weeks for subsequent children. We provide a safe and supportive work environment for pregnant women and new mothers, including creche facilities for organizations with 50 or more employees. Our commitment extends to ensuring non-discrimination, full wage payment during leave, and the

reinstatement of employees to their previous positions after their leave. We also maintain accurate records and display the abstract of the Act in our workplace."

27. OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items during the year under review:

1. Details relating to the issue of sweat equity shares, stock options, and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of securities.
2. None of the Whole-Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
3. During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.
4. During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

28. ACKNOWLEDGEMENT

The Directors take this opportunity to thank the Shareholders, Financial Institutions, Banks, Customers, Suppliers, Regulators, Government Authorities – Central and State Government & Local.

The Directors also place on record their appreciation to the employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board of Directors
HEADS UP VENTURES LIMITED

Hansraj Rathor
Chairman & Managing Director
DIN: 07567833

Place: Mumbai
Date: 08th September 2025

ANNEXURE – ‘A’ TO DIRECTORS’ REPORT

SALIENT FEATURES OF NOMINATION AND REMUNERATION POLICY ALONG WITH THE CHANGES MADE THEREIN

The Nomination and Remuneration Policy (‘NR Policy’) of the Company has been formulated with a view to:

1. devise a transparent system of determining the appropriate level of remuneration throughout all levels of employees and teams in the Company;
2. encourage personnel to perform to their highest level;
3. provide consistency in remuneration throughout the Company;
4. offer incentives on the premise of aligning the performance of the business with the performance of key employees and teams within the Company; and
5. set out the approach to diversity on the Board.

The NR Policy elucidates the types of remuneration to be offered by the Company and factors to be considered by the Board of Directors of the Company, Nomination and Remuneration Committee and management of the Company in determining the appropriate remuneration policy for the Company.

The NR Policy applies to the Company’s senior management employees, including its Key managerial personnel and Board of Directors.

The NR Policy also acts as a guide in evaluating the performance of the officers of the Company which are two level below the Board and states that such evaluation shall be carried out by the Managing Director in consultation with CEO and Head-HR and a summary of the evaluation carried out shall also be placed annually before the Nomination and Remuneration Committee for its approval.

The policy represents the overreaching approach of the Company to the remuneration of Directors, KMPs and other employees. The detailed policy is available on the Company’s website [at https://huvl.in/codes-of-conduct/8-nomination-and-remuneration-policy/](https://huvl.in/codes-of-conduct/8-nomination-and-remuneration-policy/)

For and on behalf of the Board of Directors

HEADS UP VENTURES LIMITED

Hansraj Rathor

Chairman & Managing Director

DIN: 07567833

Place: Mumbai

Date: 08th September 2025

ANNEXURE – ‘B’ TO DIRECTORS’ REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT OF HEADS UP VENTURES LIMITED

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HEADS UP VENTURES LIMITED
CIN: L52390MH2011PLC213349
Registered Office Address:
Office 12, K 3/5, ostwal empire,
navapur, Boisar, Palghar,
Maharashtra, 401501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HEADS UP VENTURES LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the period under review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under review)
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the period under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review) and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned below.

- 1. There was a delay in submission of Annual Report to Stock Exchange.*
- 2. Delay in appointment of Company Secretary.*
- 3. Delay in submission of AGM proceedings.*
- 4. Non submission of Voting Pattern in XBRL.*

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and Operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and Guidelines.

We further report that during the audit period no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) Mr. Roshan Ravindra Mor has resigned from the directorship of the Company w.e.f. 01ST April, 2024.
- b) Ms. Aishwarya Gupta and Mr. Vishal Parikh has resigned on 15th May, 2024.
- c) Mr. Priyavrat Mandhana has also resigned as a Director of the Company w.e.f. 23rd May, 2024.
- d) On 16th June, 2024, Mr. Pravin Navandar, has resigned from the directorship of the Company.
- e) Mr Bharatkumar M. Mundra who was appointed on 13th June, 2024 has also placed its resignation on 1st October, 2024.
- f) Mr. Sudhir Kumar Arya and Mrs. Neeraj Bala has been appointed on 27th March, 2024 and resigned on 10th February, 2025.
- g) Mr. Ronak Pankajbhai Sheth was appointed on 13th June, 2024 and resigned on 21st March, 2025.
- h) Mr. Neeraj Bala and Mr. sudhirkumar Arya was appointed on 28th April, 2024 passed its resignation on 10th February, 2025.
- i) Mr. Kunj Yogeshbhai Patel and Mr. Amrita Ashutosh Tiwari were appointed as Non-Executive & Independent Directors on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
- j) The Members of the Company have appointed Mr. Harshkumar Pravinbhai Patel and Mr. Akash Jitendrabhai Patel as Non-Executive Director & Independent Directors respectively on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
- k) Mr. Abhishek Shivpujan Giri have been appointed as Independent Director as on 11th November, 2024 and regularized on 08th February, 2025, through postal ballot.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- l) Change in place of address for keeping & maintaining books of accounts at a place other than registered office of the Company at 608, Aryan Work Space 2, Nr. Navkar Classes, Gulbai Tekra, Ahmedabad – 380015.
Form AOC-5 for the same has been filed.

For, RAKHI DASGUPTA & ASSOCIATES
Practicing Company Secretary

CS RAKHI DASGUPTA

Proprietor

COP No.: 20354

Membership No: F13485

Peer Review Number: 5413/2024

UDIN: F013485G001203300

Place: KOLKATA

Date: 08/09/2025

Note:

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

To,
The Members,
HEADS UP VENTURES LIMITED
CIN: L52390MH2011PLC213349
Registered Office Address:
Office 12, K 3/5, ostwal empire,
navapur, Boisar, Palghar,
Maharashtra, 401501

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, RAKHI DASGUPTA & ASSOCIATES
Practicing Company Secretary

CS RAKHI DASGUPTA
Proprietor
COP No.: 20354
Membership No: F13485
Peer Review Number: 5413/2024
UDIN: F013485G001203300

Place: KOLKATA
Date: 08/09/2025

ANNEXURE – ‘C’ TO DIRECTORS’ REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) CONSERVATION OF ENERGY :

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices.

The operations of your Company are not energy intensive. However, wherever possible your company strives to curtail the consumption of energy on a continued basis by using energy-efficient equipment. As energy costs comprise a very small part of your Company’s total expenses, the financial implications of these measures are not material.

The Company consciously makes all efforts to conserve energy across all its operations.

(B) TECHNOLOGY ABSORPTION:

The Company continues to use the latest technologies to improve the productivity and quality of its products. There has been no import of technology during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are:

Earnings: Rs. NIL

Outgo: Rs. NIL

For and on behalf of the Board of Directors

HEADS UP VENTURES LIMITED

Hansraj Rathor

Chairman & Managing Director

DIN: 07567833

Place: Mumbai

Date: 08th September 2025

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of Corporate Governance:

The Company's corporate governance is a reflection of the value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices to gain and retain the trust of our stakeholders at all times. Our corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Management strives to adhere to all the Corporate Governance practices which form part of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

Corporate Governance Structure:

The Company follows a dynamic governance structure with an appropriate flow of authority, which is aligned with the responsibility and obligations of each employee. Tenet of the Corporate Governance structure is the three tier governance philosophy adopted by the Company, outlined below:

- (i) Tactical Supervision – The Board of Directors (Board) comprising of the Executive and Non-Executive Directors, sites the overall strategy for the Company. The focus is on the fiduciary and trusteeship role exercised by the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.
- (ii) Executive Management - The Corporate Management comprising of the Executive Directors, Chief Executive Officer, Chief Financial Officer and the Company Secretary, shares the responsibility of driving the organization towards achieving the goals anchored by the Board of Directors.
- (iii) Operational Management – The Head of each Operations are responsible for managing the day to day affairs of the Company.

This three-tier Corporate Governance Structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

2. Board of Directors:

There were six Directors on the Board of the Company as on 31st March, 2025. The Board of Directors comprises of Executive Directors and Non-Executive & Independent Directors including a Woman Director. The Non-Executive Directors are accomplished professionals in their respective fields of expertise.

a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies as on 31st March, 2025 are as follows:

Name of the Director	Category of Director	Number of other Directorship held (including Private Limited Companies)	Number of Committee positions held in other public Companies		Directorship in other listed entity (including Category of Directorship held)	No. of Equity Shares held
			As Chairman	As Member		
Mr. Pravin Navandar	Non - Executive and Independent	1	1	0	1. Kshitij Capital Advisors Private Limited	
Mr. Sudhir Kumar Arya	Non - Executive and Independent	0	-	-	0	
Mrs. Neeraj Bala	Non - Executive and Independent	1	-	-	1. Larisa Hotels & Resorts Limited	
Mr. Priyavrat Mandhana	Non - Executive Director	3	-	-	1. Mandhana Fashion House Llp 2. Mahan Synthetic Textiles Private Limited 3. Mandhana-Wd Limited 4. Ashlesha Finvest Private Limited	
Ronak Pankaj Bhai Sheth	Non - Executive and Non Independent	1	-	-	1. Ikare Infotech Private Limited	
Bharatkumar M. Mundra	Non - Executive and Independent	-	-	-	-	
Roshan Ravindra Mor	Non - Executive and Independent	-	-	-	-	
Mr. Hansraj Rathor	Managing Director	1	2	0	1. CND Global Technologies Private Limited	

Kunj Yogeshbhai Patel	Independent	1	4	4	1. Tirupati Tyres Ltd	
Amrita Ashutosh Tiwari	Non - Executive and Independent	-	0	0	-	
Abhishek Shivpujan Giri	Non - Executive and Independent	2	2	1	1. Asg Cosmetics Private Limited 2. Sellwin Traders Ltd	
Harshkumar Pravinbhai Patel	Non - Executive and Non Independent	1	2	1	1. Tirupati Tyres Ltd	
Akash Jitendrabhai Patel	Non - Executive and Independent	-	2	0	-	

- Notes:**
1. Mr. Roshan Ravindra Mor has resigned from the directorship of the Company w.e.f. 01ST April, 2024 due to other pre-occupation.
 2. Ms. Aishwarya Gupta, Mr. Vishal Parikh has resigned on 15th May, 2024 due to non-availability. Mr. Priyavrat Mandhana has also resigned as a Director of the Company w.e.f. 23rd May, 2024 respectively due to her pre-occupation.
 3. On 16th June, 2024, Mr. Pravin Navandar, has resigned from the directorship of the Company due to other pre-occupation.
 4. Mr. Bharatkumar M. Mundra who was appointed on 13th June, 2024 has also placed its resignation on 1st October, 2024 due to its pre-occupation.
 5. Mr. Sudhir Kumar Arya and Mrs. Neeraj Bala has been appointed on 27th March, 2024 and resigned on 10th February, 2025 due to unavailability.
 6. Mr. Ronak Pankajbhai Sheth was appointed on 13th June, 2024 on not availability shown its non interest to continue from 21st March, 2025.
 7. Mr. Neeraj Bala and Mr. sudhirkumar Arya was appointed on 28th April, 2024 passed its resignation on 10th February due to non-availability of their interest in the company.
 8. The Members of the Company have appointed Mr. Kunj Yogeshbhai Patel and Mr. Amrita Ashutosh Tiwari as Non-Executive & Independent Directors on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
 9. The Members of the Company have appointed Mr. Harshkumar Pravinbhai Patel and Mr. Akash Jitendrabhai Patel as Non-Executive Director & Independent Directors respectively on the Board of the Company with effect from 16th December, 2024 and Regularized on 8th February, 2025, through postal ballot.
 10. Mr. Abhishek Shivpujan Giri have been appointed as Independent Director as on 11th November, 2024 and regularized on 08th February, 2025, through postal ballot.
 11. No Directors are relatives in terms of Section 2 (77) of the Act read with Companies (Specification of definitions details) Rules, 2014 and Listing Regulations.
 12. None of the Independent Directors of the Company hold any shares in the Company.

b. Details relating to the Board Meetings held during the Financial Year 2024-25 along with the attendance of each of the Directors are as follows:

The Board met 13 (thirteen) times during the financial year under review on the following dates:

1. 09 th May, 2024	2. 13 th June, 2024	3. 13 th August, 2024
4. 24 th September, 2024	5. 11 th November, 2024	6. 16 th December, 2024
7. 06 th January, 2025	8. 11 th February, 2025	9. 22 nd February, 2025
10. 05 th March, 2025	11. 10 th March, 2025	12. 17 th March, 2025
13. 27 th March, 2025		

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (12.09.2024)
1.	Pravin Navandar	2	2	NA
2.	Sudhir Kumar Arya	8	8	Yes
3.	Neeraj Bala	7	7	Yes
4.	Priyavrat Mandhana	1	1	Yes
5.	Dhanashree Vaibhav Salgaonkar	12	12	Yes
6.	Ronak Pankajbhai Sheth	12	12	Yes
7.	Bharatkumar M. Mundra	4	4	Yes
8.	Aishwarya Gupta	1	1	NA
9.	Vishal Parikh	1	1	NA
10.	Roshan Ravindra Mor	0	0	NA
11.	Mr. Hansraj Rathor	13	13	Yes
12.	Kunj Yogeshbhai Patel	7	7	NA
13.	Amrita Ashutosh Tiwari	7	7	NA
14.	Helly Jayeshbhai Raval	8	8	NA
15.	Abhishek Shivpujan Giri	8	8	NA
16.	Harshkumar Pravinbhai Patel	7	7	NA
17.	Akash Jitendrabhai Patel	7	7	NA

- c. The following is the list of core skills/expertise/competencies identified by the Board of Directors, based on recommendations of the Nomination & Remuneration Committee, as required in the context of the Company's aforesaid business(es) for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Names of director		Skills / Expertise / Competencies				
		Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.	General management/ Governance: Strategic thinking, decision making and protect interest of all stakeholders	Skill to handle gender diversity at the Board and management level	Sales & Marketing: Experience in retailing, brand building, fashion trends, Advertising, customer behavior	Technical, professional skills and knowledge including legal and regulatory aspects
1.	Mr. Hansraj Rathor	Y	Y	Y	Y	Y
2.	Kunj Yogeshbhai Patel	Y	Y	Y	Y	N
3.	Amrita Ashutosh Tiwari	Y	Y	Y	N	Y
4.	Abhishek Shivpujan Giri	Y	Y	Y	N	Y
5.	Harshkumar Pravinbhai Patel	Y	Y	Y	N	Y
6.	Akash Jitendrabhai Patel	Y	Y	Y	N	Y

d. Declaration from Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

e. Resignation of Independent Directors

Mr. Bharatkumar M. Mundra has resigned w.e.f 01st October, 2024 due to his inability to attend the meetings of the Board and Committees constituted by the Board due to other preoccupation.

Mr. Neeraj Bala and Sudhir Kumar Arya, has resigned w.e.f. 10th February, 2025

a due to other pre-occupations.

Mr. Pravin Navindar has resigned from 16th June, 2024 due to inability to attend the meetings because of other commitments.

Mr. Roshan Ravindra Mor has resigned w.e.f from 01st April, 2024 due to unavailability to attend meetings.

All of them has also confirmed that there exist no other material reasons other than the above reason for their resignation.

f. Familiarization Programme

The Company had imparted familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the company. The details of which are provided on the website of the Company at www.huvl.in under the tab 'Familiarization Programme for Independent Directors'. The web link for the same is <https://huvl.in/codes-of-conduct/3-familiarization-programme-for-independent-directors/>

3. Audit Committee:

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the Listing Regulations. The terms of reference and scope of activities of the Audit Committee are in conformity with the Act and the Listing Regulations. The previous AGM of the Company was held on 12th September 2024 and was attended by the Chairman of the Audit Committee.

A. Meetings and Attendance:

Sr. No.	Name of Member	Position held in the Committee (Category)	No. of Meetings attended
1	Kunj Yogeshbhai Patel	Chairman (Non-Executive & Independent Director) appointed on 16 th December, 2024	3/3
2	Hansraj Rathor	Member (Executive)	6/6
3	Akash Jitendrakumar Patel	Member (Non-Executive & Independent Director) appointed on 16 th December, 2024	3/3
4	Sudhir Kumar Arya	Chairman (Non-Executive - Independent Director) resigned on 10 th October, 2024	2/2
5	Neeraj Bala	Member (Non-Executive - Independent Director) resigned on 10 th October, 2024	2/2
6	Bharatkumar M Mundra	Member (Non-Executive - Independent Director) resigned on 13 th July, 2024	1/1
7	Pravin Rameshwar Navandar	Chairman (Non-Executive - Independent Director) resigned on 13 th July, 2024	1/1
8	Priyavrat Purushottam	Member (Non-Executive -	1/1

	Mandhana	Non-Independent Director), resigned on 23 rd May, 2024	
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Six Audit Committee Meetings were held during the year under review. The dates on which the meetings held are as follows:

1. 09 th May, 2024	2. 13 th August, 2024	3. 11 th November, 2024
4. 11 th February, 2025	5. 22 nd February, 2025	6. 10 th March, 2025

The details of the composition of the Committee and attendance of the Members during the FY ended on 31st March, 2025 are as follows:

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

B. Brief description of the terms of reference of the Audit Committee *inter alia* includes:

I. The role of the Audit Committee includes the following:

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;*
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
 - (b) changes, if any, in accounting policies and practices and reasons for the same;*
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;*
 - (d) significant adjustments made in the financial statements arising out of audit findings;*
 - (e) compliance with listing and other legal requirements relating to financial statements;*
 - (f) disclosure of any related party transactions;*
 - (g) modified opinion(s) in the draft audit report;*
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;*
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and*

- making appropriate recommendations to the board to take up steps in this matter;*
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*
 - 8) approval or any subsequent modification of transactions of the Company with related parties;*
 - 9) scrutiny of inter-corporate loans and investments;*
 - 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;*
 - 11) evaluation of internal financial controls and risk management systems;*
 - 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*
 - 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*
 - 14) discussion with internal auditors of any significant findings and follow up there on;*
 - 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;*
 - 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*
 - 17) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*
 - 18) review the functioning of the whistle blower mechanism;*
 - 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;*
 - 20) carrying out any other function as is mentioned in the terms of reference of the audit committee;*
 - 21) ensure prior approval to all related party transaction pursuant to applicable section of the Companies Act, 2013 and the Listing Regulations.*
 - 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on company and its shareholders.*
 - 23) Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment(s) or modification(s) from time to time) at least once in a financial year and verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively.*

II. The audit committee mandatorily reviews the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and
- 6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination & Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Act and the Listing Regulations. The previous AGM of the Company was held on 12th September, 2024, and was attended by Chairman of the Nomination and Remuneration Committee.

Meetings and Attendance:

During the year under review, three Meetings of the Committee was held on 13th June, 2024, 11th November, 2024 and 16th December, 2024.

The details of the composition of the Committee and attendance of the Members during the FY ended on 31st March, 2025 are as follows:

Sr. No.	Name of Member	Position held in the Committee (Category)	No. of Meetings attended
1	Kunj Yogeshbhai Patel	Chairman (Non-Executive & Independent Director) appointed on 16 th December, 2024	0/0
2	Abhishek Shivpujan Giri	Member (Non-Executive & Independent Director) appointed on 21 st March, 2025	0/0
3	Akash Jitendrakumar Patel	Member (Non-Executive & Independent Director) appointed on 16 th December, 2024	0/0
4	Sudhir Kumar Arya	Chairman (Non-Executive - Independent Director) resigned on 10 th February, 2025	3/3
5	Neeraj Bala	Member (Non-Executive - Independent Director) resigned on 10 th February, 2025	3/3
6	Ronak Pankajbhai	Member (Non-Executive - Non-	3/3

	Seth	Independent Director) appointed on 13 th June, 2024 and resigned on 21 st March, 2025	
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The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

B. Brief description of the terms of reference of the Nomination and Remuneration Committee *inter alia* includes:

- 1) *formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;*
- 2) *For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:*
 - a. use the services of an external agencies, if required;*
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and*
 - c. consider the time commitments of the candidates.*
- 3) *formulation of criteria for evaluation of performance of independent directors and the board of directors and Key Managerial Personnel of the Company;*
- 4) *devising a policy on diversity of board of directors;*
- 5) *identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.*
- 6) *whether to extend, terminate or continue the term of appointment of the independent director, Key Managerial Personnel of the Company, on the basis of the report of performance evaluation of independent directors.*
- 7) *Recommend to the Board, all remuneration, in whatever form, payable to senior management.*

C. Performance evaluation criteria for Independent Directors:

The relevant information on performance evaluation for Independent Directors is covered under sub-heading 'Independent Directors' in this report.

D. Remuneration of Directors:

i) Pecuniary relationship or transactions of the non-executive directors *vis-à-vis* the Company:

Except for the sitting fees paid, if any to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non-Executive Directors *vis-à-vis* the Company.

ii) Criteria of making payments to non-executive directors:

Payments to Non-Executive Directors, if any, are decided, based on multiple criteria of seniority/experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board/Committees, other relevant factors and performance of the Company.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

Details of the remuneration paid to the Managing Director and the Executive Director of the Company for the financial year 2024-25:

Sr. No.	Name of the Director	Remuneration paid/payable (Rs. in Lakh)	Perquisites (Rs. in Lakh)	Total (Rs. in Lakh)
1.	Mr. Hansraj Rathor	6.00	0	6.00

a. *The Company has not provided any Stock Options to its Directors or employees.*

iii) Remuneration Policy

The Remuneration Policy formulated in accordance with the Companies Act, 2013 and SEBI Listing Regulations and as recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors and the same is also available on the Company's website: <https://huvl.in/codes-of-conduct/8-nomination-and-remuneration-policy/>

5. Stakeholders Relationship Committee:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Act and the Listing Regulations. The previous AGM of the Company was held on 12th September, 2024 and was attended by the Chairman of the Stakeholders' Relationship Committee.

A. Meetings and Attendance:

During the year under review, one Meeting of the Committee was held on 11th November, 2024.

The details of the composition of the Committee and attendance of the Members during the FY ended on 31st March, 2025 are as follows:

Sr. No.	Name of the Member	Position held in the Committee (Category)	No. of Meetings attended
1.	Kunj Yogeshbhai Patel	Chairman (Non-Executive Independent) appointed on 16 th December, 2024	0/0
2.	Akash Jitendrakumar Patel	Member (Non-Executive Independent) appointed on 16 th December, 2024	0/0
3.	Hansraj Rathor	Member (Executive)	1/1
4.	Bharatkumar M Mundra	Member (Non-Executive Independent) resigned on 01 st October, 2024	0/0
5.	Sudhir Kumar Arya	Member (Non-Executive Independent) resigned on 10 th February, 2025	1/1
6.	Neeraj Bala	Chairman (Non-Executive Independent) resigned on 10 th February, 2025	1/1
7.	Priyavrat Purushottam Mandhana	Member (Non-Executive - Non-Independent Director) resigned on 23 rd May, 2024	0/0

The Company Secretary acted as secretary to the Stakeholders Relationship Committee and was designated as the Compliance Officer of the Company for the financial year ended 31st March, 2025.

B. Brief description of the terms of reference of the Stakeholders Relationship Committee *inter alia* includes:

- i) *Considering and resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;*
- ii) *Issue of duplicate/ split/ consolidated share certificates;*
- iii) *Review of measures taken for effective exercise of voting rights by shareholders;*
- iv) *Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.*
- v) *Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company and*
- vi) *Reference to statutory and regulatory authorities regarding investor grievances.*

C. Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The SCORES portal of SEBI for redressing grievances of the investors is being monitored at regular intervals by the Company and there are no pending complaints received on SCORES portal as on 31st March, 2025.

There are no pending cases of share transfer as on 31st March, 2025.

As per Regulation 46(2)(j) of Listing Regulations, the e-mail ID for the grievance

redressal and other relevant details of the Company is: cs@huvl.in

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company for the financial year ended 31st March, 2025 viz. Ms. Shital Mohanlal Baranwal
Company Secretary
Office no 12, K 3/5, Ostwal Empire, Navapur, Boisar, Palghar, Maharashtra, 401501
Email id: cs@huvl.in ; Tel. No. 022-24117743.

D. Independent Directors:

Meeting of Independent Directors:

The Company's Independent Directors met on 10th March, 2025 without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting.

At the meeting held on 10th March, 2025, the Independent Directors *inter-alia* reviewed the following:

1. Performance of the Non-Independent Directors;
2. Performance of the Chairman and Independent Directors and noting the performance assessments received from Non-Independent Directors; and
3. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and performance of the Board as a whole and its Committee.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared and circulated after covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared, evaluated and discussed.

6. Senior Management

The company has classified CS and CFO as their senior Management. The particulars of senior management including the changes therein since the close of the previous financial year 2024-25 is mentioned below:

Sr. No	Name of the Senior Management Personnel	Designation	Date of appointment	Date of Cessation, if any
1.	Helly Jayeshbhai Raval	CFO	11.11.2024	-
2.	Dhanashree Vaibhav Salgaonkar	CS & COMPLIANCE OFFICER	11.11.2024	20.03.2025
3.	Aishwarya Gupta	CS	-	15.05.2024
4.	Vishal Parikh	CFO	-	15.05.2024
5.	Shital Mohanlal Baranwal	CS	16.04.2025	-

7. General body Meetings:

A. Particulars of the last 3 Annual General Meetings (AGM):

Particulars	Date and Time	Venue	Details of Special Resolutions passed
13 th AGM (FY 2023-24)	12 th September, 2024 at 2.30 P.M.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	1. Appoint Mr. Ronak Pankaj bhai Sheth, Din: 08237390, As Non Executive And Non- independent Director Of The Company, Liable To Retire By Rotation, For A Period Of 5 (Five) Consecutive Years. 2. Appoint Mr. Bharatkumar M. Mundra, Din: 02281916, As Non Executive Independent Director of the Company, Not Liable To Retire By Rotation, For A Period Of 5 (Five) Consecutive Years
12 th AGM (FY 2022-23)	29 th September, 2023 at 2.30 p.m.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	1. Appointment of Mr. Roshan More as Non- Executive Independent Director of the Company for a period of 5 consecutive years.
11 th AGM (FY 2021-22)	15 th September, 2022 at 2.30 p.m.	Through Video Conferencing/ Audio Visual Means without physical presence of the members at a common venue	1. Re-appointment of Mrs. Sangeeta Mandhana (DIN: 06934972) as Managing Director of the Company and remuneration payable to her. 2. Re-appointment of Mr. Priyavrat Mandhana (DIN: 02446722) as Executive Director of the Company and remuneration payable to him.

B. Extraordinary General Meeting

During the year under review, no Resolution was passed through EOGM

C. Special Resolutions passed through Postal Ballot during the year under review:

During the financial year ended 31st March, 2025:

1. Special resolution was proposed by the Company, the result of which was declared on 28TH April, 2024:

1. Appointment of Mr. Sudhir Kumar Arya (DIN: 02414512) as Non-Executive Independent Director of the Company for a period of 5 years.
2. Appointment of Mrs. Neeraj Bala (DIN: 07193192) as Non-Executive Independent Director of the Company for a period of 5 years.
3. Mr. Hansraj Rathor (DIN: 07567833) as Managing Director of the Company.

Person who conducted the Postal Ballots exercise:

Ms. Shreya Shah, Practicing Company Secretary, acted as Scrutinizer for conducting Postal Ballot process.

Voting Pattern:

Item No: 1 Appointment of Mr. Sudhir Kumar Arya (DIN: 02414512) as Non-Executive Independent Director of the Company for a period of 5 years.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	60	3630236	99.95
Votes against the Resolution	12	1653	0.05
Invalid Votes	0	0	0
Total	72	3631889	100

Item No. 2: Appointment of Mrs. Neeraj Bala (DIN: 07193192) as Non-Executive Independent Director of the Company for a period of 5 years.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	60	3630236	99.95
Votes against the Resolution	12	1653	0.05
Invalid Votes	0	0	0
Total	72	3631889	100

Item No. 3: Mr. Hansraj Rathor (DIN: 07567833) as Managing Director of the Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	60	3630236	99.95
Votes against the Resolution	12	1653	0.05
Invalid Votes	0	0	0
Total	72	3631889	100

2. Special resolution was proposed by the Company, the result of which was declared on 08th Feb, 2025:

1. Regularisation of Appointment of Additional Director of Mr. Harshkumar Pravinbhai Patel (Din: 10856046) As Non-Executive Director Of The Company
2. Regularisation Of Appointment Of Additional Director Of Ms. Amrita Ashutosh Tiwari (Din: 10866957) As An Independent Director Of The Company.
3. Regularisation Of Appointment Of Additional Director Of Mr. Kunj Yogeshbhai Patel (Din: 10856058) As An Independent Director Of The Company.
4. Regularisation Of Appointment Of Additional Director Of Mr. Akash Jitendrakumar Patel (Din: 10856039) As An Independent Director Of The Company.
5. Regularisation Of Appointment Of Additional Director Of Mr. Abhishek Shivpujan Giri (Din: 10364515) As An Independent Director Of The Company

Person who conducted the Postal Ballots exercise:

Ankur Dineshchandra Gandhi, Practicing Company Secretary, acted as Scrutinizer for conducting Postal Ballot process.

Voting Pattern:

Item No. 01: Regularisation of Appointment of Additional Director of Mr. Harshkumar Pravinbhai Patel (Din: 10856046) As Non-Executive Director Of The Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	46	2867368	99.95
Votes against the Resolution	6	1389	0.05
Invalid Votes	0	0	0
Total	52	2868756	100

Item No. 02: Regularisation Of Appointment Of Additional Director Of Ms. Amrita Ashutosh Tiwari (Din: 10866957) As An Independent Director Of The

Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	46	2867366	99.95
Votes against the Resolution	6	1389	0.05
Invalid Votes	0	0	0
Total	52	2868755	100

Item No. 3: Regularisation Of Appointment Of Additional Director Of Mr. Kunj Yogeshbhai Patel (Din: 10856058) As An Independent Director Of The Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	46	2867364	99.95
Votes against the Resolution	6	1389	0.05
Invalid Votes	0	0	0
Total	52	2868753	100

Item No. 04: Regularisation Of Appointment Of Additional Director Of Mr. Akash Jitendrakumar Patel (Din: 10856039) As An Independent Director Of The Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	46	2867365	99.95
Votes against the Resolution	6	1389	0.05
Invalid Votes	0	0	0
Total	52	2868754	100

Item No. 5: Regularisation Of Appointment Of Additional Director Of Mr. Abhishek Shivpujan Giri (Din: 10364515) As An Independent Director Of The Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	46	2867363	99.95
Votes against the Resolution	6	1389	0.05
Invalid Votes	0	0	0
Total	52	2868752	100

3. Special resolution was proposed by the Company, the result of which was declared on 26th March, 2025:

1. Preferential Allotment of upto 6,64,17,000 (Six Crores and Sixty-Four Lakhs and Seventeen Thousand Only) Fully Convertible Warrants to the Persons Belonging To “Non-Promoter, Public Category.
2. Increase In Authorized Share Capital of The Company

Person who conducted the Postal Ballots exercise:

Mr. Ankur Dineshchandra Gandhi, Practicing Company Secretary, acted as Scrutinizer for conducting Postal Ballot process.

Voting Pattern:

Item 1: Preferential Allotment of upto 6,64,17,000 (Six Crores and Sixty-Four Lakhs and Seventeen Thousand Only) Fully Convertible Warrants to the Persons Belonging To “Non-Promoter, Public Category.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	30	33604	92.53
Votes against the Resolution	18	2714	7.47
Invalid Votes	0	0	0
Total	48	36318	100

Item 2: Increase In Authorized Share Capital of The Company.

Voting results for the resolution:

	No. of Shareholders	No. of votes caste by them	Percentage (%)
Votes in favour of the Resolution	41	35052	96.51
Votes against the Resolution	7	1266	3.49
Invalid Votes	0	0	0
Total	48	36318	100

D. Procedure for Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), Listing Regulations and other applicable laws & regulations, the Company had provided to its members the facility to cast their votes by way of postal ballot process (including e-voting) on the resolutions as set out in the Postal Ballot Notice dated on 28th April, 2024, 08th February, 2025 and 26th March, 2025. The Company had availed the services of MUFG Intime India Pvt. Ltd., Registrar & Transfer Agents of the Company, for facilitating e-voting for the postal ballot. The resolution was passed with requisite majority. Postal Ballot Notice and results of the Postal Ballot Voting, are available on the Company's website: www.huvl.in.

8. Means of Communications:**A. Quarterly Results:**

The financial results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and extracts of the same are published in the newspapers. The financial results are also displayed on the Company's website i.e. <https://huvl.in/financial-results/>

B. Newspapers wherein results normally published:

The results of the Company are published in Financial Express (in English language) and Mahasagar (in Marathi language).

C. Website of the Company:

Website of the Company is <https://huvl.in/>

D. Whether the website also displays official news releases:

The Company has maintained a functional website i.e. www.huvl.in containing basic information about the Company like the details of its business, financial information, shareholding pattern, codes and policies etc. The disclosures made by the Company to the Stock Exchanges where the securities of the Company are listed, are also hosted on the website of the Company.

E. Presentations made to institutional investors or to the analysts:

The presentations made by the Company to institutional investors/ analysts, if any, are available on the website of the Company i.e. www.huvl.in. During the year under review, there was no presentation to the institutional investors.

9. General Shareholder information:

The Company was incorporated on 12th February, 2011, as Mandhana Retail Ventures Limited. The name of the Company was changed from 'Mandhana Retail Ventures Limited' to 'The Mandhana Retail Ventures Limited' w.e.f. 26th September, 2016, pursuant to the change of name certificate received from the Registrar of Companies, Mumbai. The name of the Company was further changed from 'The Mandhana Retail Ventures Limited' to 'Heads UP Ventures Limited' w.e.f. 11th May, 2022.

Corporate Identification Number (CIN) of the Company is L52390MH2011PLC213349.

The Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on 14th December, 2016.

A.	Annual General Meeting		
	- Date and Time	:	30 th September, 2025 at 11:00 AM (IST)
	- Venue	:	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
B.	Financial Year	:	1 st April, 2024 to 31 st March, 2025
C.	Dividend payment date	:	N.A.
D.	The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of the stock exchanges		BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 The Company has paid the listing fees to the Stock Exchanges within the prescribed time frame.
E.	Security/Stock Code / Symbol		
	ISIN	:	INE759V01019
	Security/Stock Code for BSE	:	540210
	Symbol for NSE	:	HEADSUP

F. In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading during the year.

G. Registrar to issue and share transfer agents:

MUFG Intime India Pvt. Ltd.,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
Contact Person: Sharmila Amin
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in

H. Share Transfer System:

Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are registered and returned to the transferees within the stipulated time.

I.

i. Distribution of Shareholding as on 31st March, 2025:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 - 500	17536	83.72	1745014	7.90
501 - 1000	1545	07.37	1283845	5.81
1001- 2000	882	04.21	1378729	6.24
2001 - 3000	306	01.46	797824	3.61
3001 - 4000	142	0.678	507810	2.29
4001 - 5000	138	0.658	660911	2.99
5001 - 10000	213	01.01	1596405	7.22
10001 & Above	182	0.869	14112071	63.90
Total	20944	100.00	22082609	100.00

ii. Shareholding pattern as on 31st March, 2025:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)*	8	2994245	13.56
(B)	Public Shareholding			
(1)	Institutions			
(a)	NBFC's registered with RBI	1	49567	0.22
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor (Category I)	1	93,126	0.42
(f)	Financial Institutions/ Banks	0	0	0
(g)	Insurance Companies	0	0	0
(h)	Provident Funds / Pension Funds	0	0	0
	Sub Total (B) (1)	2	142693	0.64
(2)	Central Government/ State Government(s)/ President of India	0	0	0
	Sub Total (B) (2)	0	0	0
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	19507	8596777	38.93
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	81	7283453	32.98
(b)	Employee Trusts	0	0	0

(c)	Overseas depositories (holding DRs)	0	0	0
(d)	Relative of Promoter	1	36820	0.17
(e)	Any other:			
	i. Hindu Undivided Family	277	619687	2.81
	ii. NRI	146	389044	1.76
	iii. LLP	5	572063	2.59
	iv. Clearing Members	2	489	0.02
	v. Bodies Corporate	72	1447368	6.55
	Sub Total (B) (3)	20,091	18945701	85.79
	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)	20093	1,90,88634	86.44
	Total (A) + (B)	20101	2,20,82,609	100
(C)	Non Promoter - Non Public			
(1)	Shares Underlying DRs	0	0	0
(2)	Shares Held By Employee Trust	0	0	0
	Grand Total (A)+(B)+(C)	20101	2,20,82,609	100

The shareholding spread across various demat accounts are consolidated on the basis of Permanent Account Number pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/ 128 dated 19th December, 2017.

J. Dematerialization of shares:

The Company has signed agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and MUFG Intime India Pvt. Ltd (LIPL") to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

The shares of your Company are regularly traded at the BSE Limited and the National Stock Exchange of India Limited and hence have good liquidity.

Out of the total 2,20,82,609 equity shares of the Company, 2,20,81,095 equity shares representing 99.99% are in dematerialized form as on 31st March, 2025.

K. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NIL

L. Commodity price risk or foreign exchange risk and hedging activities:

The Company's operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not applicable. During the financial year 2023-2024, the Company had no foreign exchange risk thereby no hedging activities were carried out.

M. Plant Locations:

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant

N. Address for Correspondence:

Heads UP Ventures Limited

(Formerly known as The Mandhana Retail Ventures Limited)

Office no 12, K 3/5, ostwal empire, navapur, Boisar, palghar, Maharashtra, 401501

Tel: 022 - 24117743

Email: cs@huvl.in

- O.** During financial year 2024-25, the Company has not obtained any credit rating from rating agency.

P. Unclaimed Shares/Dividend

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with circulars and notifications issued thereunder, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF).

During the financial year under review, the Company has transferred the unclaimed fractional entitlements held in the sale proceeds of fractional shares account with HDFC Bank Limited to the Investor Education and Protection Fund (IEPF) on 16th February, 2024. Apart from the aforesaid, the Company was not required to credit any unclaimed/unpaid Dividend as well as its underlying equity shares to IEPF.

10. Other Disclosures:

- A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

NIL

- B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

FY 2022-23

During the year under review, the Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority and hence, no penalties or strictures have been imposed by any regulatory authority on the Company.

C. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://huvl.in/codes-of-conduct/11-policy-on-vigil-mechanism-whistle-blower-mechanism/>. No Director / employee has been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.

E. Weblink where policy for determining material subsidiaries is disclosed:

Not applicable since the Company does not have any Subsidiary during the year under review.

F. Weblink where policy on dealing with related party transactions is disclosed:

<https://huvl.in/codes-of-conduct/2-policy-on-related-party-transactions/>

G. Disclosure of commodity price risks and commodity hedging activities:

Not applicable as the Company does not deal in the traded commodities.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable as during the financial year 2024-25 the Company did not raise funds through preferential allotment or qualified institutional placement.

I. A certificate has been received from Ms. Shubhangi Rajkumar Agarwal, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith.

J. During the financial year 2024-25, there were no instances where the Board of Directors of the Company had not accepted any recommendation of any of its committee which is mandatorily required to be constituted.

K. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in Note. 24.01 of Financial Statements which is forming part of this report.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year: NIL

M. Disclosure of Loans and advances (in the nature of loans) given by the Company to any firms/companies, in which directors are interested:

As on 31st March, 2025, the Company has not given any Loans and advances (in the nature of loans) to any firms/companies, in which directors are interested.

N. Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such Subsidiaries:

The Company has no subsidiary, Joint Venture and Associate Company as on 31st March, 2025.

M. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46.

N. Disclosures with respect to demat suspense account/ unclaimed suspense account

1.	Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	-
2.	No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year	-
3.	No. of shareholders to whom shares were transferred from Suspense account during the year	-
4.	Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	-
The voting rights on the aforesaid shares lying in the Suspense Account shall remain frozen till the rightful owners of such shares claims the shares.		

O. Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

For and on behalf of the Board of Directors

Heads UP Ventures Limited

(Formerly The Mandhana Retail Ventures Limited)

Hansraj Rathor

Chairman & Managing Director

DIN: 07567833

Place: Mumbai

Date: 08th September, 2025

Declaration under Schedule V (D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct:

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- a. The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board Members and Senior Management of the Company [‘the Code of Conduct’];
- b. The Code of Conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March 2025.

**For and on behalf of the Board of Directors
Heds UP Ventures Limited**
(Formerly The Mandhana Retail Ventures Limited)

Hansraj Rathor
Chairman & Managing Director
DIN: 07567833

Place: Mumbai
Date: 08th September 2025

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

To,
The Board of Directors,
Heads UP Ventures Limited
(Formerly The Mandhana Retail Ventures Limited)

I, undersigned in our capacity as the Chief Financial Officer of **Heads UP Ventures Limited** *(Formerly known as The Mandhana Retail Ventures Limited)* ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and based on our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Heads UP Ventures Limited
(Formerly The Mandhana Retail Ventures Limited)

Helly Jayeshbhai Raval
Chief Financial Officer

Place: Mumbai
Date: 08th September, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Heads UP Ventures Limited**
(Formerly The Mandhana Retail Ventures Limited)

As requested by Danube Industries Limited ("the Company"), this report is issued pursuant to the provision of Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and prepared solely to communicate to the members of the Company on the compliance by the Company with the requirement of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the year ended March 31, 2025.

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

1. In our opinion, and to the best of our information and according to explanations given to us, (Limited data provided by the management) we certify that except mentioned in Annual Secretarial Compliance Report issued by Ankur Gandhi & Associates dated 30th May, 2025, the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTIONS ON USE

3. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For A. Shubhangi & Associates
Company Secretaries

Place: Ahmedabad
Date: 05th September, 2025

Shubhangi Agarwal
Proprietor
Membership No. 63219
COP: 23802
Peer Review Number: 6120/2024
UDIN: A063219G001185331

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HEADS UP VENTURES LIMITED
(Formerly known as The Mandhana Retail Ventures Limited)
Plot No. E -132, M.I.D.C., Tarapur Industrial Area,
Boisar, Palghar-401506

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HEADS UP VENTURES LIMITED having CIN L52390MH2011PLC213349 and having registered office at Office no 12, , K 3/5, ostwal empire, navapur, Boisar, palghar, Maharashtra, 401501 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Hansraj Rathor	07567833	01/02/2024
2	Kunj Yogeshbhai Patel	10856058	16/12/2024
3	Amrita Ashutosh Tiwari	10866957	16/12/2024
4	Abhishek Shivpujan Giri	10364515	11/11/2024
5	Harshkumar Pravinbhai Patel	10856046	16/12/2024
6	Akash Jitendrabhai Patel	10856039	16/12/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Shubhangi & Associates
Company Secretaries

Place: Ahmedabad
Date: 05th September, 2025

Shubhangi Agarwal
Proprietor
Membership No. 63219
COP: 23802
Peer Review Number: 6120/2024
UDIN: A063219G001185450

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Economic momentum, which had shown resilience through the disinflation period of 2022–23, is now moderating. Global growth slowed from 3.2% in 2024 to a projected 3.0% in 2025, reflecting tighter financial conditions, waning fiscal support, and heightened trade and geopolitical tensions. The earlier resilience supported by household savings and strong labor markets in advanced economies is giving way to softer demand and weaker investment.

Inflation Trends: Headline global inflation is projected to decline from 5.9% in 2024 to 4.5% in 2025, continuing its downward trajectory. Advanced economies are on track to return to their inflation targets sooner, while several emerging and developing economies face stickier price pressures.

Regional Divergence:

The U.S. economy is projected to slow sharply, with growth falling from 2.7% in 2024 to 1.9% in 2025, as higher rates weigh on credit and consumption.

The Euro Area continues a modest recovery, while emerging Asia remains the main driver of global growth, led by India and resilient ASEAN economies.

Growth in China is moderating, reflecting structural headwinds in property markets and slower productivity gains.

Medium-Term Outlook: The IMF highlights that global growth over the next five years is projected at 3.1%, among the weakest medium-term forecasts in decades, due to lingering effects of the pandemic, geopolitical fragmentation, slower productivity, and demographic challenges.

Risks: Risks to the outlook remain tilted downward. These include renewed commodity price spikes from geopolitical conflicts (notably Ukraine and the Middle East), a disorderly unwinding of global trade ties amid rising tariffs, and financial stresses from diverging disinflation speeds. On the upside, faster-than-expected disinflation could allow central banks to ease earlier, supporting demand.

Policy Priorities: Monetary policy remains centered on anchoring inflation expectations while maintaining financial stability. Fiscal policy space is constrained, with a need for consolidation in many economies, though targeted support for vulnerable groups is encouraged. Structural reforms to boost productivity, trade integration, and green transition investment remain critical for long-term growth.

Indian Economy

India's economy in 2024–25 demonstrated remarkable resilience, with GDP growth of 7.6% driven by robust investment, manufacturing momentum, and buoyant services activity. Inflation moderated significantly within the RBI's target range, enabling a shift in monetary policy toward supporting growth. Strong external buffers and consistent domestic demand positioned India as the world's fastest-growing major economy. Looking ahead, with growth projected at 6.5% in FY 2025–26, India remains well-placed to sustain expansion while balancing inflation management and structural reforms.

Indian Retail

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around eight % of the employment. India is the world's fifth-largest global destination in the retail space. The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the

urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

Online penetration of retail is expected to reach 10.7% by 2024 versus 4.7% in 2019. By 2024, India's e-commerce industry is expected to increase by 84% to US\$ 111 billion, driven by mobile shopping, which is projected to grow at 21% annually over the next four years.

India's retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanization, and changing consumer tastes and preferences have been some of the factors driving growth in the organized retail market in India.

Review of Company's Business Operations, Opportunities and Threats/Risks and Its Mitigation

During the FY 2024-25, the Company has developed a new range of products in fashion apparels and accessories business including T-shirts, Caps, Hats, socks, Underwear and such different categories of products. The Company has also launched its own website www.hupessentials.com and activated social media handles in the last quarter of the financial year and started selling the inventories designed and manufactured. The Company has entered into an outright purchase agreement with Reliance Retail Limited for the sale of the fashion apparel and accessories under the brand "HUP" on their e-commerce platform.

As the Company is in the process of establishing the brand across all channels, an inherent risk of new business operations becoming futile is the ultimate risk which the Company is facing. As there were no business operations during the FY 2024-25, the details pertaining to segment-wise revenue could not be provided.

Establishing a non-celebrity brand within an increasingly saturated market characterized by intense brand rivalry, surplus supply pressures, online platform discounts, elevated procurement costs, and operational challenges presents a significant challenge for the company. The company is dedicating considerable efforts toward producing high-quality goods at affordable prices. It anticipates receiving constructive responses regarding its existing product inventories, which will serve as a foundation for refining its market penetration strategy. This involves devising plans for enhanced procurement to amplify production volume and expand the reach of the brand.

Performance Review

Your director reports that during the year under review, the Company has recorded total sales of Rs. 141.96 Lakhs as compared to Rs. 62.80 Lakhs in the previous financial year. The Profit before tax for the period under review is Rs. 159.82 Lakhs as compared to Rs. (431.79) Lakhs in the previous financial year. The Profit after tax during the year under review is Rs. 139.38 Lakhs as compared to Rs. (431.79) Lakhs in the previous financial year.

Human Assets

Our people are at the heart of everything we do and we implement a variety of initiatives to augment their operational capabilities. As on 31st March, 2025, our workforce strength is recorded at 2 (excluding the Executive Directors of the Company).

Internal controls and their adequacy

We have set up a comprehensive system of internal controls, along with a structured internal audit process, vested with the task of safeguarding the assets of the organisation, and ensuring reliability and accuracy of the accounting and other operational data. Internal audit is conducted for all the processes to identify risks and verify whether all systems and processes are commensurate with the business size and structure. These internal controls are verified by the Audit Committee to monitor existing systems and take corrective measures, wherever required.

Key Financial Ratios

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Sr. Nos.	Ratio	31 st March 2025	31 st March, 2024	Variance	Reason for Variation
1.	Current Ratio	5.87	6.58	-99.11%	Due to improved current asset situation
2.	Debt Service Coverage Ratio	-	-	-	-
3.	Return on Equity Ratio	6.31	-30.97	-120.38%	Due to increase in profit
4.	Inventory Turnover Ratio	-	-	-	-
5.	Trade Receivables Turnover Ratio	1.43	0.18	100%	Due to increase in receivables
6.	Trade Payables Turnover Ratio	2.56	2.92	100%	Due to increase in payables
7.	Net Capital Turnover Ratio	0.10	0.05	109.43%	Increase in turnover & Increase in working capital
5	Net Profit Ratio	98.18	-6.71	-1562.62%	Due to increase in profit
6	Return On Capital Employed	10.44	-65.73	-115.88%	Due to increase in profit

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HEADS UP VENTURES LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion:

- A.** We Have Audited the Accompanying Financial Statements of **HEADS UP VENTURES LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").
- B.** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the companies Act, 2013 ("the Act") in the Manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
 - ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

2. Basis for Opinion:

We Conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are Further Described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Emphasis of Matter Paragraph

Without qualifying our Opinion, we draw attention that the Company has not made provision for gratuity of employees for the year ended as on 31st March, 2025 hence it has not complied with provision of Accounting Standard-15 “Employees Benefit” issued by ICAI.

4. Management’s Responsibility for the Financial Statements:

- A.** The Company’s Board of Directors is Responsible for the Matters Stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with Respect to the Preparation of these Financial Statements that Give a True and fair view of the Financial Position, Financial Performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the Frauds and other Irregularities; Selection and Application of Appropriate Accounting policies; Making Judgments and estimates that are reasonable and prudent; and design; Implementation and maintenance of adequate Internal Financial Control, That were Operating Effectively for ensuring the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B.** In Preparing the Financial Statement, Management is Responsible for Assessing the Company’s Ability to Continue as a going Concern, Disclosing, as Applicable, Matters Related to going Concern and using the going Concern basis of accounting unless Management either intends to liquidate the Company or to Cease Operations, or has no realistic Alternative but to do so. The Board of Directors are Responsible for Overseeing the Company’s Financial Reporting Process.

5. Auditor’s Responsibility for the Financial Statement:

- A.** Our Responsibility is to express an Opinion on these Financial statements based on our Audit. In Conducting our Audit, we have taken into Account the Provisions of the Act; the Accounting and Auditing standards and matters which are Required to be included in the Audit Report under the Provisions of the Act and Rules made there under.
- B.** Our Objectives are to Obtain Reasonable Assurance About Whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s Report that includes our Opinion. Reasonable Assurance is a high level of Assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when is exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- C.** As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

- i.** Identify and assess the risks of material misstatement of the financial Statements, whether due to Fraud or error, design and perform Audit Procedures responsive to those risks, and obtain Audit Evidence that is Sufficient and Appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii.** Obtain an understanding of internal financial relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
 - iii.** Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.
 - iv.** Conclude on the Appropriateness of Managements use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a Material uncertainty exists related to events or Conditions that cast significant doubt on the Company's Ability to Continue as a going Concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related Disclosures in the Financial Statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit Evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v.** Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D.** Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our

audit work and in evaluating the results of our work and qualitative results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- E. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- F. We also provide those Charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- G. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. **Report on other Legal and Regulatory Requirements:**

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a Statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account.
 - D. In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** from being Appointed as a director in terms of section 164(2) of the Act.

- F. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended **March 31, 2025** which has a feature of recording Audit Trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

For, J Singh & Associates
Chartered Accountantes
FRN : 110266W

Amit Joshi
Partner
M. No.: 120022

Date: 13th May, 2025
UDIN: 25120022BMIJZE7228

HEADS UP VENTURES LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of our report of even date)

The annexure referred to in Independent Auditor's Report to the Members of the Company on the standalone financial statements of the Company for the year ended March 31, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit. We Report that:

i) In respect of property, Plant & Equipment; -

(i)(a)(A) the company has not maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.

(i)(a)(B) The company is not having any intangible asset.

(i)(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(i)(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(i)(d) The company has not revalued its Property, Plant and Equipment during the year.

(i)(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of its inventories: -

(ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(ii)(b) The Company has not provided to us quarterly returns or statements filed to Banks or Financial Institutions.

(iii) During the year, the company has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are a statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)(a) According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

(ix)(b) According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(ix)(d) According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information and explanations given to us on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.

(x)(b) In our opinion and according to the information and explanations given to us, the company has not made a preferential allotment or right issue of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are not applicable to the Company.

(xi)(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.

(xi)(c) As explain to us no such whistle- bower complaints were received during the period covered by our Audit.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company.

(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.

(xviii) There being a resignation of the statutory auditors during the year, this clause is applicable.

(xix) "According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities,

other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.

(xxi) The company has made investments in subsidiary company. Therefore, the company does require to prepare consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are applicable to the Company.

For, J Singh & Associates
Chartered Accountants
FRN: 110266W

Amit Joshi
Partner
M. No.: 120022

Date: 13th May, 2025
UDIN: 25120022BMIJZE7228

HEADS UP VENTURES LIMITED

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HEADS UP VENTURES LIMITED**, ("the Company"), as of **March 31, 2025** in conjunction with our audit of the financial statements the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Components of internal control stated in the Guidance note on Audit of Internal Financial Controls ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies, Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that –(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection or unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2025** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For, J Singh & Associates
Chartered Accountants
FRN: 110266W

Amit Joshi
Partner
M. No.: 120022

Date: 13th May, 2025
UDIN: 25120022BMIJZE7228

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)

CIN: L52390MH2011PLC213349

Balance Sheet as at 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
I Non Current Assets			
(a) Property plant and equipment	2	15.25	16.53
(b) Financial Assets			
(i) Other financial assets	3	100.26	87.51
(c) Deferred Tax Assets(net)	4	-	-
(d) Long term loans and advances	5	-	-
Total Non-current assets (I)		115.51	104.04
II Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade receivables	7	106.43	92.31
(ii) Cash & Cash Equivalent	8	228.73	135.49
(c) Short term loans and advances	9	750.90	-
(d) Other current assets	10	624.83	1,295.18
Total Current Assets (II)		1,710.89	1,522.98
Total Assets (I+II)		1,826.39	1,627.03
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	2,208.26	2,208.26
(b) Other Equity	12	(674.80)	(814.16)
		1,533.46	1,394.10
Liabilities			
II Non current liabilities			
(a) Financial Liabilities			
(i) Long Term Provision	13	1.61	1.61
(i) Trade Payables			-
Total non current liabilities (II)		1.61	1.61
III Current liabilities			
(a) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	3.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14.17	9.69
(b) Other current liabilities	15	245.37	217.68
(c) Short-term provisions	16	31.77	0.18
Total current liabilities (III)		291.31	231.33
Total Equity and Liabilities (I) + (II) + (III)		1,826.39	1,627.03

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of

Heads UP Ventures Limited

(Formerly known as The Mandhana Retail Ventures Limited)

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BMIJZE7228

Hansraj Rathor

Managing Director

DIN: 07567833

Priyavrat Mandhana

Director

DIN: 02446722

Helly Jayeshbhai Raval

Chief Financial Officer

PAN: CTJPR8495L

Shital Mohanlal Baranwal

Company secretary

PAN:

Place : Ahmedabad

Date : 13/05/2025

Place : Ahmedabad

Date : 13/05/2025

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)				
		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	<u>INCOME</u>			
	Revenue from Operations	17	141.96	62.80
	Other Income	18	83.81	16.16
	Total Income (I)		225.77	78.96
II	<u>EXPENSES</u>			
(a)	Cost of Raw Material Consumed	19	-	-
(b)	Purchases of traded and manufactured goods	20	-	8.15
(c)	Changes in inventories of stock-in-trade	21	-	132.06
(d)	Employee benefits expense	22	29.86	181.96
(e)	Finance Costs	23	0.28	0.24
(f)	Depreciation and amortization expenses	2	1.31	5.49
(g)	Other expenses	24	34.50	182.86
	Total Expenses (II)		65.95	510.75
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		159.82	(431.79)
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		159.82	(431.79)
VI	Extraordinary items		-	-
VII	Profit(loss) before tax (V-VI)		159.82	(431.79)
VIII	Tax Expense			
	Current Income Tax		20.44	-
	Deferred Tax		-	-
	Income Tax related to earlier years		-	-
IX	Profit/(loss) for the year (VII-VIII)		139.38	(431.79)
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	(i) Remeasurement gains/(loss) arising on defined benefit plan		-	10.20
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		-	10.20
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		0.63	(1.96)

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of
Heads UP Ventures Limited

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZE7228

Hansraj Rathor

Managing Director

DIN: 07567833

Priyavrat Mandhana

Director

DIN: 02446722

Helly Jayeshbhai Raval

Chief Financial Officer

PAN: CTJPR8495L

Place : Ahmedabad

Date : 13/05/2025

Place : Ahmedabad

Date : 13/05/2025

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

Cash flow statement for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Year Ended 31-03-2025	Year Ended 31-03-2024
A :- Cash Flow from Operating Activities		
Net profit before taxation:	159.82	(431.79)
Adjustment for :		
Depreciation and amortization	1.31	5.49
Sundry balances written back (net)/ off	-	8.76
Loss on sale of PPE	-	0.37
Interest income on deposits	(83.81)	(16.16)
Provision for doubtful debts	-	28.45
Operating profit before working capital changes	77.32	(404.89)
Adjustment for change in working capital:		
(Decrease)/Increase in other financial liabilities	-	(21.80)
(Decrease)/Increase in other liabilities	27.77	(14.67)
(Decrease)/Increase in provisions	11.07	(47.52)
(Decrease) in trade payables	0.70	(27.24)
Decrease/(Increase) in loans	-	141.76
(Increase) in other current assets	(80.55)	107.70
(Decrease) in Non Current Tax Assets	-	-
(Decrease) in Other Financials assets	(12.75)	1.05
Increase in inventories	-	132.06
(Increase)/Decrease in trade receivables	(14.11)	20.04
Decrease in other current financial assets	-	-
Cash Generated from operations	9.46	(113.51)
Direct taxes paid	-	-
Net cash from operating activities (A)	9.46	(113.51)
B :- Cash flow from investing activities		
Purchase of fixed assets	(0.03)	(2.74)
Proceeds from sale of fixed assets	-	4.40
Interest Received	83.81	12.68
Net cash used in investing activities (B)	83.77	14.35
C:- Cash flow from financing activities		
Finance Charge paid	-	-
Net cash used in financing activities (C)	-	-
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	93.24	(99.16)
Cash and cash equivalents at the beginning of the year	135.49	234.65
Cash and cash equivalents at the end of the year	<u>228.72</u>	<u>135.49</u>

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

Cash flow statement for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Year Ended 31-03-2025	Year Ended 31-03-2024
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.83	0.24
Bank balance with scheduled bank	227.90	135.25
	228.73	135.49
<p>The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.</p> <p>As per our attached report of even date For J Singh & Associates Chartered Accountants Firm Registration No. 110266W</p> <p>Amit Joshi Partner M. No: 120022 UDIN: 25120022BMIJZE7228</p> <p>Hansraj Rathor Managing Director DIN: 07567833</p> <p>Priyavrat Mandhana Director DIN: 02446722</p> <p>Helly Jayeshbhai Raval Chief Financial Officer PAN: CTJPR8495L</p> <p>Place : Ahmedabad Date : 13/05/2025</p> <p>For and on behalf of the board of directors Heads UP Ventures Limited</p> <p>Place : Ahmedabad Date : 13/05/2025</p>		

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

2 Property, Plant and Equipment and Intangible assets

(All amount in Rs. Lakhs unless otherwise stated)

Sr. No.	Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
		As at 01-04-2024	Addition during the year	Deductions/ Adjustments	As at 31-03-2025	Upto 01-04-2024	For the year	Deductions/ Adjustments	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
	TANGIBLE ASSETS										
1	Computer & Accessories	5.25	0.03	-	5.28	4.24	0.42	-	4.66	0.62	1.01
2	Motor Vehicles	-	-	-	-	-	-	-	-	-	-
3	Office Equipments	1.58	-	-	1.58	1.09	0.18	-	1.27	0.31	0.49
4	Furniture & Fix	2.41	-	-	2.41	0.38	0.71	-	1.09	1.32	2.03
	INTANGIBLE ASSETS										
1	Website & Software; Brands	13.00	-	-	13.00	-	-	-	-	13.00	13.00
	Grand Total	22.24	0.03	-	22.27	5.71	1.31	-	7.02	15.25	16.53
	(Previous Year)	22.24	0.03	-	22.27	-	1.31	-	1.31	20.96	-

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
3	Other Financial Assets		
	Deposits With Statutory Authorities	23.03	23.03
	IT Refund Receivable	77.23	64.48
	Bank deposits with more than 12 months maturity	-	-
	Total	100.26	87.51
4	Deferred tax liability/asset		
	Deferred tax Liability/(Assets)		
	Arising on account of timing difference in Depreciation	-	-
	Net Deferred tax Liability/(Assets)	-	-
5	Long-term loans and advances		
	Unsecured,considered good		
	Advance to suppliers	-	-
	Advance Income Tax,TDS and TCS (net of provision)	-	-
	MAT Entitlement	-	-
	Total	-	-
6	Inventories		
	Garments	-	-
	Total	-	-
7	Trade receivables		
	Unsecured	-	-
	Trade receivables considered good	106.43	92.31
	Trade receivables considered doubtful	-	236.86
		106.43	329.17
	Allowance for expected credit loss	-	(236.86)
	Total	106.43	92.31

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

	As at 31-03-2025	As at 31-03-2024
8 Cash and Cash Equivalents		
Balance with Banks :		
in current account	227.90	135.25
Cash on hand	0.83	0.24
Deposit having maturity of less than twelve months	-	-
Total	228.73	135.49
9 Short term loans and advances		
(Unsecured considered good)		
Inter corporate deposits given	750.90	-
Other short term loans and advances	-	-
Total	750.90	-
10 Other current assets		
Rent Deposit	-	1.40
Inter Corporate Deposit	-	749.50
Prepaid Expense	0.13	0.13
Interest Receivable On ICD	76.65	7.85
Professional Tax Payable	0.04	-
Provident Fund Payable	0.84	-
Other Current Assets	536.30	-
Statutory Receivable	-	248.42
Advances to vendors	10.87	287.88
Total	624.83	1,295.18

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

11 Equity share capital

	As at 31-03-2025	As at 31-03-2024
Authorised share capital :		
No. of Equity share	4,00,00,000	4,00,00,000
Face value	10.00	10.00
Total value	4,000.00	4,000.00
Issued , Subscribed and Fully paid up		
No. of Equity share Issued	2,20,82,609	2,20,82,609
Face value	10.00	10.00
Total issued, subscribed and fully paid-up share capital	2,208.26	2,208.26

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2025		As at 31-03-2024	
	Number	Rs.	Number	Rs.
Equity shares				
Outstanding at the beginning	220.83	2,208.26	220.83	2,208.26
Change during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end	220.83	2,208.26	220.83	2,208.26

11.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 10/- (P.Y. Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.3 Details of Shareholders holding more than 5 % share in the company

Name of the shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Share	% of Holding	No. of Share	% of Holding
		-		-
Total	-	-	-	-

11.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the
	No of Shares	% of Holding	No of Shares	% of Holding	
0	-	-	-	-	-
Total	-	-	-	-	

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

12 Other Equity

	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	-	-
Add: Received during the year	-	-
Balance at the end of the year	-	-
Capital Reserve		
At the commencement of the year	5.00	5.00
Add / (Less): Additions / (Deductions) during the year	-	-
At the end of the year	5.00	5.00
Retained earnings		
At the commencement of the year	(819.18)	(397.54)
Add: Loss for the year	-	(431.76)
Add: Profit for the year	139.38	0.03
Add: Gain on remeasurement of post-employment benefit obligations	-	10.20
At the end of the year	(679.80)	(819.16)
Total other equity	(674.80)	(814.16)
13 Long Term Provision		
Provision for employee benefits:		
Gratuity	1.61	1.61
Total borrowings	1.61	1.61

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

14 Trade payables

	As at 31-03-2025	As at 31-03-2024
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	3.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.17	9.69
Total	14.17	13.47

14.1 Trade Payable due for payment

Trade Payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues –						
MSME	-	-	-	-	-	-
(iv) Disputed dues –						
Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues –						
MSME	-	-	-	-	-	-
(iv) Disputed dues –						
Others	-	-	-	-	-	-

- 14.2** Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Particulars	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
15	Other current liabilities		
	Payable from new licensee (Refer Note 41)	-	210.82
	Employee benefits payable	-	4.49
	Advance From Debtor	0.66	-
	Other current liabilities	219.17	-
	Statutory Dues Payable	25.54	2.37
	Total	245.37	217.68
16	Short-term provision		
	Provision for expenses	7.33	0.18
	Provision for Income Tax (Net off Advance Tax)	20.44	-
	Provision For Audit Fees	4.00	
	Total	31.77	0.18

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

(All amount in Rs. Lakhs unless otherwise stated)

		Year Ended 31-03-2025	Year Ended 31-03-2024
17	Revenue from operations		
	Sale of products (Gross)		
	Traded goods		
	- Domestic Sales - Fabrics & Garments	141.96	62.80
	- Export Sales	-	-
	Total	141.96	62.80
17.1	Details of sales of traded and manufactured goods		
	Agriculture Products	-	-
	Total	0.00	0.00
18	Other Income		
	Interest Income	15.00	16.16
	Interest Income on Fixed Deposits	68.81	
		83.81	16.16
19	Cost of Material Consumed		
	Opening balance		
	Garments Products	-	-
	Add: Purchase		
	Garments Products	-	-
	Less: Closing Balance		
	Garments Products	-	-
	Total Cost of Raw Material Consumed	-	-
20	Purchases of traded goods		
	Garments Products	-	8.15
	Total	-	8.15
21	Changes in inventories of stock-in-trade		
	Inventories at the end of the year		

Traded goods
Garments Products

-	-
-	-

	Inventories at the beginning of the year		
	Traded goods		
	Garments Products	-	132.06
		-	132.06
		-	132.06
22	Employee benefits expenses		
	Salaries and wages	28.19	168.30
	Contribution to Provident and other funds	-	6.16
	Sitting Fees	1.67	-
	Staff Welfare Expense	-	1.21
	Gratuity Expense	-	6.29
	Total	29.86	181.96
23	Finance Cost		
	Bank Charges	0.28	0.24
	Total	0.28	0.24

24	Other expenses		
	Advertisement and sales promotion expenses	2.30	6.31
	Auditors remuneration (Refer note 34)	4.00	6.50
	Communication expenses	-	2.18
	Consumables	-	7.16
	Directors sitting fees	-	5.80
	Electricity charges	1.06	4.19
	Freight and transportation charges	-	0.10
	Insurance charges	-	1.82
	Legal charges	-	8.74
	CDSL	1.98	-
	Miscellaneous expenses	-	0.41
	Printing and stationery	-	0.65
	Professional fees	4.77	39.16
	Rates and taxes	-	0.36
	Rent, CAM and utility charges	-	25.50
	Loss on sale of PPE	-	0.37
	Provision for doubtful debts	-	28.45
	Repairs and maintenance	-	12.28
	Sundry balance W/off	-	8.76
	Annual Maintance Charge	0.17	-
	Corporate Service	0.27	-
	GST Return Fees	0.75	-
	Internet Expense	0.03	-
	Listing Fees - BSE	3.08	-
	Listing Fees - NSE	3.24	-
	NSDL	0.89	-
	Telephone Expense	0.05	-
	Other Expense	9.48	-
	RTA Fees	2.01	-
	Travelling and conveyance	0.42	24.10
	Total	34.50	182.86
24.1	Payment to auditors (Excluding Taxes)		
	As auditor		
	Statutory audit fees	4.00	6.50
	Tax audit fees	-	-
	In other capacity	-	-
	Taxation matters	-	-
	Total	4.00	6.50

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Note : K.1 Disclosure of Ratios

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for Variance *
(A) Current Ratio	Current Assets	Current Liabilities	5.87%	6.58	-99.11%	Due to improved current asset situation
(B) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	-
(C) Return On Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	6.31%	-30.97%	-120.38%	Due to increase in profit
(D) Inventory Turnover Ratio	sales	Average Inventory	-	-	100.00%	-
(E) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.43%	0.18%	100.00%	Due to increase in receivables
(F) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.50%	2.92%	100.00%	Due to increase in payables
(G) Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.10%	0.05%	109.43%	Increase in turnover & Increase in working capital
(H) Net Profit Ratio	Net Profit	Net Sales	98.18%	-6.71%	-1562.62%	Due to increase in profit
(I) Return On Capital Employed	Earning before interest and taxes	Capital Employed	10.44%	-65.73%	-115.88%	Due to increase in profit

HEADS UP VENTURES LIMITED
(Formerly Known as The Mandhana Retails ventures Limited)
CIN: L52390MH2011PLC213349

Notes to Standalone Financial Statements for the year ended on 31 March 2025

1 Corporate Information

Heads Up Ventures Limited ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at Plot No.E -132, M.I.D.C., Tarapur Industrial Area, Thane, Boisar, Maharashtra, India, 401506. The company maintains its books of accounts at 608 Aryan Work Space, Near Navkar Classes Gulbai Tekra Ahmedabad, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

2 Basis of Preparation and Presentation of standalone financial statements:-

2.1 Statement of Compliance and Basis of Preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

2.2 Going Concern

These standalone financial statements have been prepared on a going concern basis.

2.3 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.4 Rounding of Amounts

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

2.5 Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

B Significant Estimates and assumptions are required in particular for

(i) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

C Inventories

Inventories are valued at the lower of cost and the net realisable value estimated by the management after providing for obsolescence and other losses, where considered necessary.

D Property, Plant and Equipment

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using straight line method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

E Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

- (i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

- Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However,
- (ii) foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.

- Foreign exchange differences regarded as adjustments to borrowing costs are presented in
- (iii) the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

F Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Financial Liabilities

i). Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

ii). Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

H Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

I Borrowing Costs

- Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.
- (i)

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

- (ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

J Revenue Recognition

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

K Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

M Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

N Taxes on Income

Tax expense comprises of current income tax and deferred tax.

(i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

O Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses its existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

P Employee Benefits:

Short term obligations:

Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement benefits

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue.

Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

Q Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

R The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current presentation.

HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered Office: Office no 12, K 3/5, Ostwal Empire, Navapur, Boisar, Palghar,
Maharashtra, 401501

Tel: 91-22-24117743 • **E-mail:** cs@huvl.in • **Website:** www.huvl.in

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

To,
The Members,

Notice is hereby given that the 14th Annual General Meeting of the members of HEADS UP VENTURES LIMITED ("Heads Up" or "the Company"), will be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), through VC/OAVM deemed at the registered office of the company situated at Office no 12, K 3/5, ostwal empire, navapur, Boisar, Palghar, Maharashtra, 401501 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To appoint Mr. Harsh Pravinbhai Patel, (DIN: 10856046) who is subject to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

Item No. 3 – To appoint M/S. A.Shubhangi & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. A.Shubhangi & Associates, Company Secretaries (COP: 23802), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR HEADS UP VENTURES LIMITED**

Mr. Harshkumar Pravinbhai Patel
Director
DIN: 10856046

Registered Office:

Office no 12, K 3/5, ostwal empire, navapur,
Boisar, palghar, Maharashtra,
401501

Date: 08th September, 2025
Place: Mumbai

NOTES:

1. The Explanatory Statement, if any as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/DDHS/P/CIR/ 2023/0164 dated October 6, 2023 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. 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.
5. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
6. Members are requested to bring their dully filled attendance slip at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
9. 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 Transfer Agents, Satellite Corporate Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), MUFG Intime India Pvt. Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
12. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
14. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the General Meeting so that the information required may be made available at the General Meeting.
15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE759V01019. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
16. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
17. The board of directors has appointed Mrs. Shubhangi Rajkumar Agarwal, Company Secretary, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.huvl.in and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.
19. Members are requested to bring their copy of the Annual Report to the meeting. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.
20. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

21. (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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • 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: https://eservices.nsdl.com 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. • 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 & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or “click” at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • 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. • If the user is not registered for Easi/Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <ul style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company. 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (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). Click "confirm" (Your password is now generated). <ol style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

	<p>5. E-voting page will appear.</p> <p>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).</p> <p>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.</p>
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

The corporate shareholder can vote once remote e-voting is activated:

- By visiting URL: <https://instavote.linkintime.co.in>, login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' to cast vote.
- Refer the Resolution description and cast the vote by selecting the desired option 'Favour / Against' (to view the entire Resolution details, click on the '**View Resolution**' file link).
- After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. To confirm the vote, click on 'Yes', else to change the vote, click on 'No' and accordingly modify your vote. (Once cast vote on the resolution, will not be allowed to modify or change it subsequently).

Individual Shareholders holding securities in Physical mode & evoting service Provider is MUFG Intime India Pvt. Ltd., 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:

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at.: 022-4886 7000 and 022-2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service provider is MUFG Intime India Pvt. Ltd.:

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 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 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@huvl.in , at least 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@huvl.in. 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 or contact on: - Tel: 022- 49186175 (**InstaMeet Support Desk, Link Intime India Private Limited**).

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 ie. 23rd September, 2025.
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 remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by RTA for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
25. 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.
26. 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.huvl.in 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.
27. 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 form is available on the website of the Company viz., www.huvl.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), given hereunder sets out all material facts relating to the special businesses mentioned at the said Item of the accompanying Notice.

Item No. 3

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on September 08, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. A.Shubhangi & Associates, Company Secretaries (COP: 23802) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. A.Shubhangi & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 3 of the Notice.

The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of Auditor	Secretarial Auditor
Name of Auditor / Audit Firm	A.Shubhangi & Associates
COP Number	23802
Peer review Certificate No	6120/2024
Number of Financial Year to which appointment relates	Five Financial Year (FY 2025-26 to FY 2029-30)
Date of appointment of Board of Directors	September 08, 2025
Proposed fees payable to proposed secretarial auditor for the FY 2025-26	Rs. 2,00,000/-
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along	Not Applicable

with the rationale for such change:	
Basis of recommendation and Auditor Credentials:	<p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience.</p> <p>Brief Profile of Secretarial Auditors</p> <p>Mr. Shubhangi Rajkumar Agarwal has more than 5 years of work experience in handling secretarial and legal works of Listed entities. The firm is providing various professional services the field of Corporate legal Compliance, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies, LLP, Assisting and Executing SME IPO and Main Board IPO, Handling ESOPs, Rights Issue, Preferential issue, Split of shares, Buy-back of shares for listed companies etc.</p>

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR HEADS UP VENTURES LIMITED**

Mr. Harshkumar Pravinbhai Patel
Director
DIN: 10856046

Registered Office: Office no 12, K 3/5, ostwal empire,
navapur, Boisar, palghar,
Maharashtra, 401501