



May 29, 2023

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir,

**SCRIPT CODE: 503349**

**Subject: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations" 2015 ("Listing Regulations") - Submission of Annual Secretarial Compliance Report for the year ended March 31, 2023**

Pursuant to SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019, we enclose herewith a copy of Annual Secretarial Compliance Report for the year ended March 31, 2023 issued by M/s Nilesh Shah & Associates, the Secretarial Auditors of the Company.

Kindly make a note of the same.

Thanking you,  
Yours faithfully,

**FOR The Victoria Mills Limited**

**Hussain Shabbir Sidhpurwala  
Company Secretary & Compliance Officer**

**The Victoria Mills Limited**

Registered Office Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400 013.  
Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1134 Email : vicmill2013@gmail.com  
Website : www.victoriamills.in CIN : L17110MH1913PLC000357

# NILESH SHAH & ASSOCIATES

Company Secretaries

**ANNUAL SECRETARIAL COMPLIANCE REPORT:**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023:  
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Board of Directors,  
**THE VICTORIA MILLS LIMITED**  
Victoria House Pandurang Budhkar Marg,  
Lower Parel, Mumbai - 400013.

Dear Sir/Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by "The Victoria Mills Limited" (hereinafter referred as 'the listed entity'), having its Registered Office at Victoria House Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by **The Victoria Mills Limited** (hereinafter called "the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31<sup>st</sup> March, 2023** in respect of compliance with the provisions of:

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Peer Review No. 698/2020

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- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

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

It may be noted that the following Specific Regulations were not applicable to the Company:

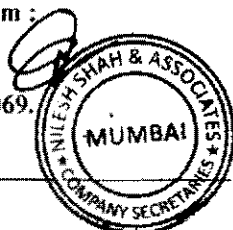
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
- (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**
- (h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable)**

and circular / guidelines issued thereunder.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **(As per "Annexure - A")**.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **(As per "Annexure - B")**.

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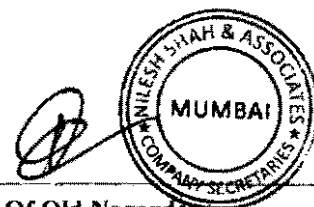


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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor : (N.A. – Since No Resignation of Auditor during Reporting Period)		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	N.A. – Since No Event related to Resignation of Auditor during Reporting Period.
2.	Other conditions relating to resignation of statutory auditor : (N.A. – Since No resignation of Auditor during reporting period)		



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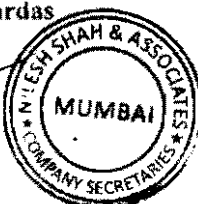
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<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>N.A.</p>	<p>N.A. – Since No Event related to Resignation of Auditor during Reporting Period.</p>
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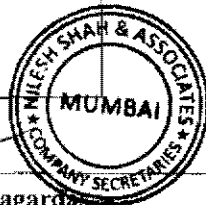
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	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/ 2019 dated 18th October, 2019.</p>	N.A.	N.A. – Since No Event related to Resignation of Auditor during Reporting Period.

Based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited (As amended), we hereby further report / affirm that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
1.	<p><b>Secretarial Standard;</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	N.A. (Since Secretarial Standard followed by the Company)



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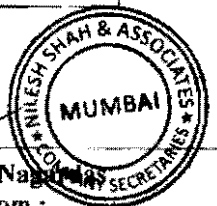
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li></ul>	Yes	N.A. (Since Complied)
	<ul style="list-style-type: none"><li>All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated, as per the regulations/ circulars/ guidelines issued by SEBI.</li></ul>	Yes	
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li></ul>	Yes	N.A. (Since Complied)
	<ul style="list-style-type: none"><li>Timely dissemination of the documents/ information under a separate section on the website.</li></ul>	Yes	
	<ul style="list-style-type: none"><li>Web-links provided in annual corporate governance report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li></ul>	Yes	
4.	<b><u>Disqualification of Director:</u></b> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	N.A. (Since No Directors are disqualified)

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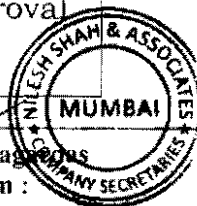
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>a) identification of material subsidiary companies</p> <p>b) Disclosure Requirement of material as well as other subsidiaries.</p>	Yes	N.A. (Since Complied)
		Yes	
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	N.A. (Since Complied)
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.</p>	Yes	N.A. (Since Complied)
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified/ rejected by the Audit committee, in case no prior approval has been obtained.</p>	Yes	N.A
		NA	Related party transactions are taken with the prior approval

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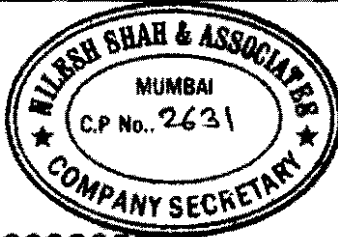



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A. (Since Complied)
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A. (Since Complied)
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder, except as provided under separate paragraph herein.	No	The Non Compliance has been listed in Table herein "Annexure A"
12	<b><u>Additional Non-compliances, if any:</u></b> No any additional non-compliance observed for any SEBI regulation/ circular /guidance note etc.	No	N.A

Date:- 26-05-2023  
Place:- Mumbai  
UDIN: F004554E000393052



Signature:   
Name : Nilesh Shah  
Nilesh Shah & Associates  
FCS: 4554 C.P. : 2631  
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## “Annexure – A”

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1	A listed entity shall appoint a qualified company secretary) as the compliance officer.	Regulation 6 of SEBI (LODR) Reg, 2015	The Listed entity was not having Company Secretary as Compliance Officer during the period between 15.10.2022 to	None	Advisory	The Listed entity was not having Company Secretary as Compliance Officer during the period	NIL	Mr. Akshay Goenka, the than existing Company Secretary and Compliance Officer has resigned wef 15.10.2022 and Mr. Hussain Sidhpurwala	Management has sincerely endeavoured to appoint the new CS as soon as possible after resignation of earlier CS and could found suitable	---

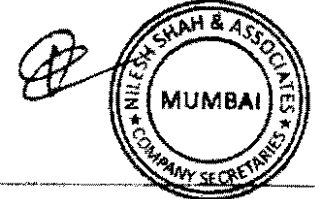
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			14.02.2023 and the Managing Director of the Company was acting as Compliance Officer during said period.			between 15.10.2022 to 14.02.2023		was appointed as Company Secretary and Compliance Officer w.e.f. 14.02.2023. During the intermittent period, the Company was not having Company Secretary as the Compliance Officer and the Managing Director was performing the function of Compliance	candidate and manage to appoint the new CS within the prescribed timeline given under the Companies Act, 2013. However, due to non availability of Qualified CS during the intermittent period, the Company was forced to appoint MD as Compliance Officer in order make	
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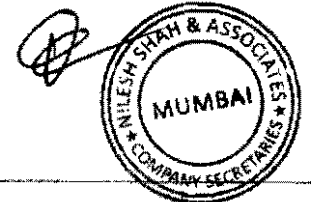
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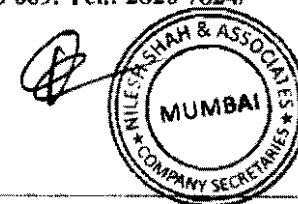
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								Officer which is not in compliance of Regulation 6 of the LODR.	the timely disclosures / compliance of the other provision of LODR. The Company shall take due care in future.	
2	<b>Reg: 4(1):</b> No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.	Regulation 4 (1) read with clause 4(1) of Schedule B of SEBI(PIT) Reg., 2015	Mr. Aditya Mangaldas- Managing Director and a designated person, bought shares of the Company during trading window	The Stock Exchange has not taken any action against the Company / Designated Person till date.	Warning	Mr. Aditya Mangaldas, Managing Director of the Company bought the following shares during the Trading Window	NIL	Trading by the Managing Director during the Window is not in compliance of the provision of the Code of Conduct of the Company	Trading by the MD was completely inadvertent and was the very 1 <sup>st</sup> incidence of non compliance on his part. He has ensured the Company to	---

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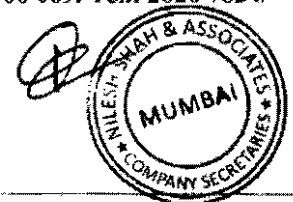
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<b>Clause 4(1) of Schedule B:</b>  ....Designated persons and their immediate relatives shall not trade in securities when the trading window is closed	closure period.	However, the Chairman of the Audit Committee has issued a Warning Letter to the DP, to not engage in any kind of dealings in the Equity Shares of the Company and strictly adhere to the Code of	Closure period:  (A). On 10.01.2023 - 29 Equity Shares for Rs. 78,745.60 ; and  (B) On 16.01.2023 - 133 Equity Shares for Rs. 3,65,535/-	read with PIT Regulation, 2015.	be vigilant in future.
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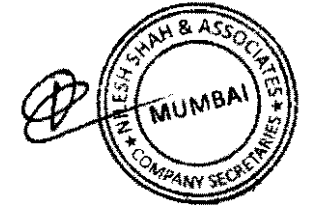
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				Conduct in future and also the Company intimated to the Stock Exchang e in complian ce with the Regulatio n						
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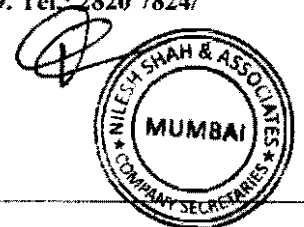
## "Annexure - B"

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

Sr. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	A listed entity shall appoint a qualified company secretary as the compliance officer.	Regulation 6 of SEBI (LODR) Reg, 2015	The Listed entity was not having Company Secretary as Compliance Officer during the period between 24.09.2021 to 12.11.2021 and the	The Company Appointed Mr. Akshay Goenka as Company Secretary	Advisory	The Listed entity was not having Company Secretary as Compliance Officer during the period between 24.09.20	NIL	The Company has appointed Mr. Akshay Goenka as Company Secretary and Compliance Officer w.e.f. 12.11.2021 and complied.	Management has sincerely endeavoured to appoint the new CS as soon as possible after resignation of earlier CS	Now Complied

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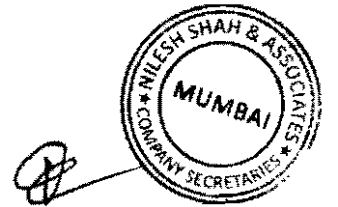
1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.  
Tel.: 9820180091 Email: ngshah.cs@gmail.com



# NILESH SHAH & ASSOCIATES

Company Secretaries

			Managing Director of the Company was acting as Compliance Officer during said period.			21 to 12.11.2021			However the Company shall take due care in future.	
2	As per Regulation 14 of LODR, the listed entity is required to pay Annual Listing fees to the stock exchange within 30 Days of the Closure of Financial Year	Regulation 14 of LODR,	Non Payment of Listing Fees within statutory Timeline.	The Company Subsequently paid on 01.06.2021	Warning to Compliance officer	Non Payment of Listing Fees within statutory Timeline	Nil	The Company belated paid listing fees.	The Company shall take due care in future	--



Office: 211-(Back Side) 2<sup>nd</sup> Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/  
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# NILESH SHAH & ASSOCIATES

Company Secretaries

## "Annexure C"

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

### **Assumptions & Limitation of scope and Review:**

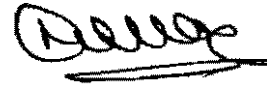
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date:- 26-05-2023

Place:- Mumbai

UDIN: F004554E000393052

Signature:-

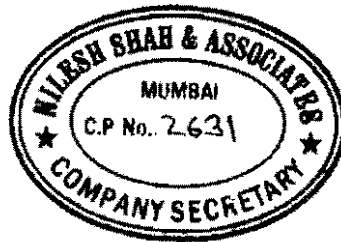


Name:- Nilesh Shah

For:- Nilesh Shah & Associates

FCS: 4554 C.P. : 2631

Peer Review No. 698/2020



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