



108th
Annual Report 2020-21

THE
VICTORIA MILLS
LIMITED

2020-2021
THE VICTORIA MILLS LIMITED, MUMBAI
ANNUAL REPORT WITH
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

BOARD OF DIRECTORS :

Mr. Aditya Mangaldas (Chairman and Managing Director)
Mr. Suresh Vaidya
Mrs. Mamta Mangaldas
Ms. Gargi Mashruwala

KEY MANAGERIAL PERSONNEL :

Mr. Asgar Bengali (Chief Financial officer)
Mr. Nikunj Kanabar (Company Secretary)

STATUTORY AUDITORS :

Vasani & Thakkar
Chartered Accountants

SECRETARIAL AUDITORS :

Nilesh Shah & Associates
Company Secretaries

REGISTERED OFFICE :

Victoria House,
Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013.
Tel: 24971192/93, Fax: 24971194
email: vicmill2013@gmail.com,
website: www.victoriamills.in
CIN : L17110MH1913PLC000357

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai - 400083,
Tel. No. : 91(22) 4918 6000
Email : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



The Victoria Mills Limited, Mumbai

THE VICTORIA MILLS LIMITED

CIN: L17110MH1913PLC000357

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013.

Tel: 24971192/93, Fax: 24971194 E-mail: vicmill2013@gmail.com : cs.vicmill@gmail.com Website: www.victoriamills.in

NOTICE

Notice is hereby given that the 108th Annual General Meeting ("AGM") of the members of **THE VICTORIA MILLS LIMITED** will be held on 22nd September, 2021, Wednesday at 11:00 am through Video Conferencing (VC) or Other Audio Visual Means (OAVM) ("hereinafter referred to as "electronic mode") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any modification or re-enactment thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Aditya Mangaldas (DIN: 00032233) as Managing Director of the Company for the period of three years w.e.f. 1st April 2021 and payment of remuneration for period of said three years as per Schedule V of the Companies Act, 2013 including Basic Salary of 5,00,000-5,50,000-6,00,000 and other Perquisites, Bonus, Performance Incentives and other additional perquisites as approved by Remuneration Committee from time to time as per the rules of the Company."

RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by way of Special Resolution.

RESOLVED FURTHER THAT in case any of the aforesaid consents as may be applicable and if denied by the competent authority to the Payment of Remuneration to Mr. Aditya Mangaldas, the committee recommend to the Board to take every steps to get refund of the excess amount of Remuneration paid to Mr. Aditya Mangaldas.

The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Aditya Mangaldas shall be entitled to the re-imbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT draft agreement proposed to be entered into with the Managing Director should be on revised terms and stipulated that the same be placed before ensuing Annual General Meeting as Special Resolution and be executed after approval of the shareholder and necessary legal formalities be carried out"

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated January 13, 2021 and May 5, 2020 read with Circular dated April 8, 2020 and dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting 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 Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 3) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to nilesh@ngshah.com with copies marked to the Company at cs.vicmill@gmail.com and to its RTA at instameet@linkintime.co.in.

4) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

OR

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 5) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website <http://www.victoriamils.in/>; website of the Stock Exchange BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 6) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) Instructions for e-voting and joining the Annual General Meeting are as follows:

E-Voting period commence from Sunday, 19th September, 2021 at 10.00 am (IST) and will end on Tuesday, 21st September, 2021 at 5.00 pm (IST).

As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Wednesday, September 15, 2021 ("Cut-off Date").

In addition to the normal Instructions which is provided for e-voting, following Additional points to be included:

Instructions for shareholders to vote electronically:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts 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/SecureWebIdeasDirectReg.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 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.



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing user of 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 NTIME, 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 https://web.cdslindia.com/myeasi./Registration/EasiRegistration 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. 	<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. 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. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. 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). 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. E-voting page will appear. 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). 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>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<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 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. 		

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, 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 toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

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.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. 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.
- 2) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited 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. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
- 3) **Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:**
 1. 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
 2. Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.



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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

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.vicmill@gmail.com) from September 19, 2021 to September 21, 2021.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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.vicmill@gmail.com). The same will be replied by the company suitably.

Note:

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.

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.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser 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 casted 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 the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

- 1) **The Register of Members of the Company shall remain closed from the Tuesday, September 07, 2021 to Wednesday, September 22, 2021(both days inclusive).**
- 2) Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on **Monday, September 06, 2021** and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on **Monday, September 06, 2021** as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 3) Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the Meeting.
- 4) Since shares of the Company are traded on the BSE Limited; compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
- 5) Please encash your dividend warrants immediately on their receipt by you as pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules") notified by the Ministry of Corporate Affairs (MCA) dividends remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund ("the Fund") established by the Central Government. Also, Shares with respect to above dividend needs to be transferred to the Fund.
- 6) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their requests in Form SH-13 to the Registrar and Transfer Agent of the Company.
- 7) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested

to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link intime Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs.vicmill@gmail.com vicmill2013@gmail.com and rnt.helpdesk@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

Link for uploading forms/documents 15G, 15H and 10F www.linkintime.co.in under investor service-----> tax exemption registration-----fill in the details and upload the required documents and submit.

- 8) The Board of Directors has appointed Mr. Nilesh Shah, Practising Company Secretary (FCS No. 4554, CP No. 2631) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- 9) The Scrutinizer shall submit his report, to the Chairman / Managing Director, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- 10) The results declared along with the Consolidated Scrutinizer report shall be placed on the website of the Company www.victoriamills.in. The results shall also be communicated to the Stock Exchange.
- 11) Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed are as under-

Agenda Item No.	3	4
Name of Director	Mrs. Mamta Mangaldas	Mr. Aditya Mangaldas
Director Identification Number (DIN)	00021078	00032233
Date of Birth	21.12.1966	16.09.1963
Qualification & Brief Profile including Expertise	Refer: Note-1	Refer: Note-2

Agenda Item No.	3	4
Disclosure of relationship with other Director's	Spouse of Mr. Aditya Mangaldas, Chairman and Managing Director of the Company	Spouse of Mrs. Mamta Mangaldas, Director of the Company
Directorships in other Listed Companies	None	None
Memberships/ Chairmanship of Audit and Stakeholders Relationship Committees across other Public Companies including this Company	Chairman - Stakeholder Relationship of The Victoria Mills Limited Member - Audit Committee of The Victoria Mills Limited Member - Nomination and Remuneration Committee of The Victoria Mills Limited	Member - Stakeholder Relationship Committee The Victoria Mills Limited
Shareholding in The Victoria Mills Ltd	3,952	43,800

Note-1: Qualification, Brief Profile and Expertise of Mrs. Mamta Mangaldas

2000-2003

EDUCATION

Harvard Graduate School of Education, Cambridge, USA Online courses: Web tools to support learning, Multiple Intelligence Theory, Teaching for Understanding. Special focus on museums as an educational resource.

1988-1990

London Business School, London, UK
Masters in Business Administration

1983-1988

St. Xavier's College, Mumbai, India
Bachelor of Arts (Economics, Sociology, Statistics)

CHILDREN'S PUBLICATIONS

2012-2014

The Mighty Tale of Hanuman, Mehrangarh Museum Trust.

Narrated by Hanuman, the divine monkey, The Mighty Tale of Hanuman, is the fantastic Story of Ram's journey to rescue his wife Sita. The book is illustrated with magnificent 18th century *Ramayana* paintings from the collection of the Mehrangarh Museum Trust.

Co-author: Saker Mistri

2006-2008

The Kidnapping of Amir Hamza, Mapin Publishing.

The Kidnapping of Amir Hamza is a retelling of an episode from the Persian epic; the *Hamzanama* – a great favourite of the Mughal Emperor Akbar. It is illustrated with original 16th century paintings from the MAK Museum in Vienna.

Co-author: Saker Mistri.



TRAVEL PUBLICATIONS

- 2011-2015 National Geographic Traveller. Freelance articles on travel and food.
- 2008 Vogue. Freelance article on food.

CHILDREN'S WORKSHOPS

- 2008-ONGOING **Art Workshops** to introduce children to Indian art at Jaipur Lit Fest 2015, Times Of India Lit Fest 2014, National Centre for the Performing Arts, Kala Ghoda Art festival, various schools in Mumbai.
- 2009-2010 **Hillspring International School**, Mumbai
Started the 360-degree Education program (grades 6 to 10) focusing on teaching children how to study and use their brains better.
- 2000-2002 **Prince of Wales Museum**, Mumbai
Started the "Young Friends of the Museum" program, Created and Conducted workshops: *The Adventures of Rama*, *The Tale of Nala and Damayanti* through Indian Miniature painting: story and art workshops. Stories in Stone: Sculpture gallery Trail.
- 1997-2000 **Sunflower Nursery School**, Mumbai
Gardening and Storytelling

PUBLIC SERVICE INITIATIVES

- 2006-PRESENT **St. Jude India Child Care Centres**, Mumbai, a provider of safe accommodation and psychosocial support to underprivileged families with children receiving cancer treatment in leading Indian cities. Team Leader for Education, Counselling and Recreation Program.
- 2010-PRESENT **Balanand Slum School**, Mumbai providing educational inputs to underprivileged children living in the nearby slums

Note - 2 Qualification, Brief profile and Expertise of Mr. Aditya Mangaldas

- Mr. Aditya Mangaldas is a Mechanical Engineer from L. D. College of Engineering, Ahmedabad and has an MBA from Babson College, U.S.A.
- Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization. As a Managing Director, he provides strategic direction to the Company.
- Mr. Aditya Mangaldas is actively involved in an organization involved in housing and caring for children with serious chronic diseases.

**By Order of the Board of Directors
For The Victoria Mills Limited**

Place: Mumbai
Date: June 07, 2021

Registered Office:
Victoria House,
Pandurang Budhkar Mar
Lower Parel,
Mumbai - 400 013

**Nikunj Kanabar
Company Secretary**

Explanatory Statement

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") sets out all material facts relating to the business mentioned in item no. 4 in the accompanying Notice of the Annual General Meeting.

Item No. 4

Mr. Aditya Mangaldas was re-appointed as Managing Director for period of 3 years w.e.f. 1st April, 2018 and hence the said terms of Appointment of Mr. Aditya Mangaldas comes to end on 31st March, 2021. Directors were of the opinion that in view of the improved working of the Company under able guidance and supervision of Mr. Aditya Mangaldas it is desirable to re-appoint him as Managing Director for period of 3 years on terms and conditions as may be suggested by the Nomination and Remuneration Committee consisting of two Independent Directors. It is also desirable to enter into Agreement with the Managing Director describing detail terms of appointment of Mr. Aditya Mangaldas to be effective from 1st April, 2021.

It is proposed to reappoint Mr. Aditya Mangaldas as Managing Director on terms as mentioned herein below:

Year	1.4.2021	1.4.2022	1.4.2023
Particulars			
Basic per month	5,00,000	5,50,000	6,00,000
HRA			
Perquisite			
Bonus			
Additional perquisites			
Yearly	60,00,000	66,00,000	72,00,000
Not to be included			
P.P.F.	1,00,000	1,00,000	1,00,000
Gratuity	2,50,000	2,75,000	3,00,000
Superannuation	7,39,800	8,13,780	8,87,760
LTA	5,00,000	5,50,000	6,00,000
	15,89,800	17,38,780	18,87,760
Total	75,89,800	83,38,780	90,87,760

PART "A"

- (i) **Medical Reimbursement:** The reimbursement of medical expenses incurred by the Managing Director for self and family in accordance with the rules and regulations of the Company.
- (ii) **Leave Travel Concession:** Leave Travel Concession for the Managing Director and his family in a year in accordance with the Rules & Regulation of the Company.
- (iii) **Personal Accident Insurance:** Personal Accident Insurance of an amount of the annual premium of which does not exceed one month salary.
- (iv) **Club Fees:** Fees of Club subject to a maximum of two Clubs excluding Admission and Life Membership fees to the Managing Director.

PART "B"

- (i) **Companies Contribution to Provident & Other Fund:** Companies Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 as per the rules of the Company.
- (ii) **Gratuity:** Gratuity payable at a rate not exceeding half a month's salary for each completed year of services.
- (iii) **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

PART "C"

- (i) **Car:** The Company shall provide car with driver.
- (ii) **Telephone/ Internet:** Telephone/ Internet facility at the residence of the Mr. Aditya Mangaldas for use of company's business. Reimbursement of telephone bills/ Internet bills at residence and Mobile Phone with the condition that personal long distance calls should be logged and paid by him.
- (iii) **Leave:** Leave on full pay and allowance at the rate of one month for every eleven months of service.

The Company shall pay or reimburse the appointee for all the cost, charges, expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

In the event of no profits or its profits are inadequate, the Company in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as per out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by way of Special Resolution.

The following perquisites however shall not be included in the computation of the ceiling on remuneration as stated above.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V**I: General Information:**

1. **Nature of Industry:** The Company is in the business of real estate development. The Company also invests the surplus funds of the company in safe financial instruments so as to maximize returns.
2. **Financial Performance based on Given Indicators:** The financial data as per last audited Balance Sheet as on 31st March, 2021 are as under.

Particular	2020-2021 (Amount In Rs.)
Income from Operation	17,86,00,000
Other Income	1,65,97,165
Total Income	19,51,97,165
Net Profit Before Depreciation and Tax	2,99,51,038
Depreciation	11,49,943
Net Profit/Loss Before Tax	2,88,01,095
Provision for Income Tax	30,00,000
Deferred Tax	(3,53,519)
Net Profit/Loss after Tax	2,54,47,576

3. **Export Performance and Net Foreign Exchange Collaborations:** The Company does not have foreign collaborations.
4. **Foreign Investments or Collaborators:** The Company has not made any investment in foreign body corporate or foreign entities. The Company do not have any foreign collaboration and has not received or invested any money towards foreign collaboration and hence no information to be provided in this respect.

II: Information about the Appointee:

- 1) **Brief Profile of Appointee:** Mr. Aditya Mangaldas is the Managing Director of The Victoria Mills Ltd. He has been Managing Director of The Victoria Mills Limited since October, 1999. He has wide experience and has spent approximately 20 years in the textile industry.
- a. Mr. Aditya Mangaldas is a Mechanical Engineer from L. D. College of Engineering, Ahmedabad and has an MBA from Babson College, U.S.A.
- b. Mr. Aditya Mangaldas is actively involved in an organization involved in housing and caring for children with serious chronic diseases.
- c. Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization. As Managing Director, he provides strategic direction to the Company.