

Notice

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF VISHAL BEARINGS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022, AT 4:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

To receive, consider, approve, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, along with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India, thereof and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

“RESOLVED THAT Audited Standalone Financial Statements for the Financial Year ended March 31, 2022, Board's Report, Independent Auditors' Report and are hereby received, considered, approved and adopted.”

2) APPOINTMENT OF SHRI HIRALAL CHANGELA (DIN: 00247292) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Shri Hiralal Changela (DIN: 00247292) whole-time director, who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

“RESOLVED THAT Shri Hiralal Changela (DIN: 00247292) whole-time director, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

3) APPOINTMENT OF COST AUDITOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby to appoint M/s. M.C. Bambhroliya & Associates (Mem. No. 33005), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the financial year 2022-2023.”

4) APPOINTMENT OF MR. AMIT PRAVINBHAI NINDRODA (DIN:03489435) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amit Pravinbhai Nindroda (DIN:03489435), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent (non-executive) Director of the Company, to hold office for a term of five years, with effect from Monday, August 29, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

5) TO APPROVE INCREASE IN REMUNERATION TO MR. DILIPKUMAR CHANGELA (DIN: 00247302), MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Article of Association of the Company, approval of the Members be and is hereby accorded to increase a remuneration from ₹.27,00,000/- (Rupees Twenty-Seven Lacs Only) to ₹.36,00,000 (Rupees Thirty-Six Lacs Only) per annum to Mr. Dilipkumar Changela (DIN: 00247302), Managing Director of the Company on following terms and conditions from October 01, 2022, for a period of 3 (three) years.

Particulars	Amount
Term	: 3 (three) w.e.f. October 01, 2022
Basic Salary	: ₹.36,00,000 Per Annum

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Dilipkumar Changela shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC and Audit Committee but not exceeding ₹ 20 crores at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/altered/ revised within said overall limit, in such manner as may be required during aforesaid period of 3 (three) years.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or Profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper, or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

6) TO APPROVE INCREASE IN REMUNERATION TO MR. HIRALAL CHANGELA (DIN:00247292) WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Article of Association of the Company, approval of the Members be and is hereby accorded to increase a remuneration from ₹.27,00,000/- (Rupees Twenty-Seven Lacs Only) to ₹.36,00,000 (Rupees Thirty-Six Lacs Only) per annum to Mr. Hiralal Changela (DIN:00247292), whole-time director of the Company on following terms and conditions from October 01, 2022 for a period of 3 (three) years.

Particulars	Amount
Term	: 3 (three) w.e.f. October 01, 2022
Basic Salary	: ₹.36,00,000 Per Annum

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Hiralal Changela shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC and Audit Committee but not exceeding ₹ 20 crores at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner as may be required during aforesaid period of 3 (three) years.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Director, the Company has no profits or Profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper, or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

7) TO APPROVE INCREASE IN REMUNERATION TO MR. VRAJLAL CHANGELA (DIN:00247295) WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the said act, and such other approvals,

permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Article of Association of the Company, approval of the Members be and is hereby accorded to increase a remuneration from ₹.27,00,000/- (Rupees Twenty-Seven Lacs Only) to ₹.36,00,000 (Rupees Thirty-Six Lacs Only) per annum to Mr. Vrajlal Changela (DIN:00247295), whole-time director of the Company on following terms and conditions from October 01, 2022 for a period of 3 (three) years.

Particulars	Amount
Term	: 3 (three) w.e.f. October 01, 2022
Basic Salary	: ₹.36,00,000 Per Annum

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Vrajlal Changela shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC and Audit Committee but not exceeding ₹ 20 crores at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner as may be required during aforesaid period of 3 (three) years.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Director, the Company has no profits or Profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper, or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

8) TO APPROVE INCREASE IN BORROWING LIMIT FROM ₹ 50 CRORES TO ₹ 100 CRORES OR THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY, WHICHEVER IS HIGHER

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

9) TO APPROVE, CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT in supersession of the resolution passed by shareholders of the Company, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 100 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

10) AUTHORIZING THE BOARD TO MAKE LOANS TO ANY PERSON OR OTHER BODIES CORPORATE AND/OR GIVE ANY GUARANTEE OR PROVIDE SECURITY IN CONNECTION WITH A LOAN TO ANY OTHER BODY CORPORATE OR PERSON; AND/OR ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE SECURITIES OF ANY BODIES CORPORATE UP TO ₹ 100 CRORES

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board of Directors of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto ₹ 100 crores (Rupees One Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be

made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013."

BY ORDER OF THE BOARD OF DIRECTORS
For Vishal Bearings Limited

Place: Shapar, Rajkot

Date: 29.08.2022

Dilipkumar Changela
Managing Director
DIN: 00247302

Registered Office:

VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No. 1,
Shapar Main Road, Shapar (Veraval),
Rajkot – 360 024, GUJARAT.
Tel: +91-2827-252273
Email: legal@vishalbearings.com
Website: www.vishalbearings.com

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- 2. PROXIES:** The Members/Proxies are requested to bring duly filed in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
- 3. BOOK CLOSURE:** The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022, to Friday, September 30, 2022 (both days inclusive).
- 4.** The information of Directors proposed to be appointed/re-appointed at the ensuing the AGM in terms of Regulation 36(3) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) issued by the institute of Company Secretaries of India (ICSI) is annexed to the

Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their re-appointment.

5. Annual Report physical copies: Pursuant to the General Circular No. 20/2020 dated 5th May, 2020, Para A (III) considering the current COVID-19 outbreak situation in the country and the difficulties involved in dispatching of Physical copies of Financial statements for the FY 2021-22 (including the Board Report, Auditors Report or other documents required to be attached therewith) such statement shall be sent only by email to the members and all other persons such entitled.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the websites of the Stock Exchanges i.e. BSE Limited.

6. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, September 23, 2022 ("cut-off Date")**.
7. The details Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 regarding the appointment and re-appointment of Directors are annexed to this notice.
8. Members seeking any information regarding the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 26, 2022, through email on legal@vishalbearings.com. The same will be replied by the Company suitably.
9. The shareholders who are holding shares in Demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter.
10. **The remote e-voting period will commence at 9.00 a.m. on Tuesday, September 27, 2022, and will end at 5.00 p.m. on Thursday, September 29, 2022.**
11. Members are requested to furnish bank details, email address, change of address etc. to KFin Technologies Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India who are the Company's Registrar and Share Transfer Agents to reach them latest, to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in Demat mode should update their records at the earliest.
12. The Company has appointed M/s. K. P. Ghelani & Associates, Company Secretaries, Rajkot, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and

transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

- 13.** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.
- 14.** As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
- 15.** Investor Grievance Redressal:
The Company has designated an exclusive email id viz. legal@vishalbearings.com to enable Investors to register their complaints, if any.
- 16.** With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Tuesday, September 27, 2022 (09.00 A.M.) to till Thursday, September 29, 2022 (05.00 P.M.). The remote e-voting module shall be disabled by NSDL 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. Friday, September 23, 2022, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. 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 is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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

	<p>to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users 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. Click on NSDL 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 i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

HELPEDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL

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 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given

below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskeyurghelani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to legal@vishalbearings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal@vishalbearings.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ACT), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 2 TO 9 OF THE ACCOMPANYING NOTICE DATED AUGUST 26, 2022:

ITEM NO.02 DIRECTOR RETIRE BY ROTATION

Details of the Directors seeking appointment and re-appointment at the 31st Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:

Name of the Director	Mr. Hiralal G. Changela
DIN	00247292
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	04-08-1949
Qualification	Bachelor of Commerce (B. Com)
Date of Appointment	11-05-2016
Expertise in Specific Functional Area	Experience of More than 42 Years
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2022)	12,21,100
List of other Companies in which Directorship are held	VIJAY FASTNERS PRIVATE LIMITED
Chairmanship or membership on other companies	NA

ITEM NO.03 APPOINTMENT OF COST AUDITOR

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Cost Auditors to audit the cost records of the applicable products of the Company relating to the business.

The Board has appointed M/s. M.C. Bambhroliya & Associates (Mem. No. 33005) as the Cost Auditors of the Company for the financial year 2022-23 on a remuneration as decided by Directors of the Company plus applicable tax and out of pocket expenses that may be incurred.

In terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved/ratified by the shareholders of the Company.

The Board recommends the above ordinary resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

ITEM NO.04 APPOINTMENT OF MR. AMIT PRAVINBHAI NINDRODA (DIN:03489435) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors by passing a resolution as on Monday, August 29, 2022, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Amit Pravinbhai Nindroda (DIN: 03489435) as an Additional Independent (non-executive) Director for a term of five years with effect from August 29, 2022 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Amit Pravinbhai Nindroda (DIN: 03489435), as an Independent (Non-Executive) Director for a term of five years commencing from Monday, August 29, 2022. Further, Mr. Amit Pravinbhai Nindroda, shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile of Mr. Amit Pravinbhai Nindroda:

In the opinion of the Board Mr. Amit Pravinbhai Nindroda, he is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company and He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Amit Pravinbhai Nindroda has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Amit Pravinbhai Nindroda fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Amit Pravinbhai Nindroda for his appointment to the office of Independent Director.

Mr. Amit Pravinbhai Nindroda does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Amit Pravinbhai Nindroda and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

The profile of the Director proposed to be regularized as an Independent Director under the Act is as under:

<u>Name of Director</u>	: <u>Mr. Amit Pravinbhai Nindroda</u>
<u>Director Identification Number (DIN)</u>	: <u>03489435</u>
<u>Date of Birth</u>	: <u>07-07-1980</u>
<u>Date of Appointment</u>	: <u>August 29, 2022</u>
<u>Qualification</u>	: <u>B.com</u>
<u>Expertise in Specific Functional Areas</u>	: <u>Experience of More than 11 Years in Technical Background and business strategy</u>
<u>No. of equity shares held in the Company</u>	: <u>NA</u>
<u>List of Directorships held in other Companies excluding foreign companies</u>	: <u>REXTON RUBBERS PRIVATE LIMITED</u>
<u>Memberships or Chairmanships of Committees</u>	: <u>NA</u>

of other Companies	
Relationships, if any, between Directors inter se	: There is no relationship with other Directors on the Board.

ITEM NO.05 TO APPROVE INCREASE IN REMUNERATION OF MR. DILIPKUMAR CHANGELA, MANAGING DIRECTOR OF THE COMPANY

Considering the contribution Mr. Dilipkumar Changela, Managing Director of the Company and the progress made by the Company under his leadership and guidance and as per the recommendation of the NRC and Audit Committee, the Board at its Meeting held on Monday, August 29, 2022, approved the revision in the remuneration of Mr. Dilipkumar Changela, Managing Director of the Company for a period of 3 years effective from October 01, 2022, on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of said directors as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in section 197 of the Companies Act, 2013. The members are requested to consider the revision in remuneration of said director of the Company.

Pursuant to Clause (iv) of Section II of the Schedule V of the Companies Act, 2013 the following Statement is given

I. General Information				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 th July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	Particulars (Rs. In Lakh)	2021-2022	2020-2021	2019-2020
	Revenue	10917.86	5805.47	5268.25
	Profit before Tax	941.39	62.4634	(3.5710)
	Profit after Tax	676.41	39.8351	1.04912
Foreign investments or collaborations, if any	The Company has not entered any material foreign collaboration and no direct capital investment has been made in the Company.			
II. Information about the appointee - Mr. Dilipkumar G. Changela				
Background details	Mr. Dilipkumar G. Changela is the Managing Director of the Company			
Past remuneration	Year 2019-20 Rs. 26,00,833/- per year Year 2020-21 Rs. 24,75,000/- per year Year 2021-22 Rs. 27,00,000/- per year			

Job profile and his suitability	Mr. Dilipkumar plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business.
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Dilipkumar Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any	Mr. Dilipkumar Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
III. Other information	
<p>The payment of remuneration to Mr. Dilipkumar G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Dilipkumar G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 5.</p> <p>The Board recommends the resolution for your approval.</p>	
IV. Disclosures:	
<p>The Shareholders of the Company shall be informed of the remuneration package of the managerial person: Details furnished in the resolution.</p> <p>Other Disclosures: Not Applicable.</p>	

ITEM NO.06 TO APPROVE INCREASE IN REMUNERATION OF MR. HIRALAL CHAGELA, WHOLE-TIME DIRECTOR OF THE COMPANY

Considering the contribution Mr. Hiralal Changela, whole-time director of the Company and the progress made by the Company under his leadership and guidance and as per the recommendation of the NRC and Audit Committee, the Board at its Meeting held on Monday, August 29, 2022, approved the revision in the remuneration of Mr. Hiralal Changela, whole-time director of the Company for a period of 3 years effective from October 01, 2022, on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of said directors as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in section 197 of the Companies Act, 2013. The members are requested to consider the revision in remuneration of said director of the Company.

I. General Information				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 th July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	Particulars (Rs. In Lakh)	2021-2022	2020-2021	2019-2020
	Revenue	10917.86	5805.47	5268.25
	Profit before Tax	941.39	62.4634	(3.5710)
	Profit after Tax	676.41	39.8351	1.04912
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.			
II. Information about the appointee				
Background details	Mr. Hiralal G. Changela is the whole-time director of the Company			
Past remuneration	Year 2019-20 Rs. 26,00,833 /- per year Year 2020-21 Rs. 24,75,000 /- per year Year 2021-22 Rs. 27,00,000/- per year			
Job profile and his suitability	Mr. Hiralal is providing his learned guidance and mentoring the senior management of our Company to execute and implement future growth strategy.			
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Hiralal Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Hiralal Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.			

<p>III. Other information</p> <p>The payment of remuneration to Mr. Hiralal G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Hiralal G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 6.</p> <p>The Board recommends the resolution for your approval.</p>
<p>IV. Disclosures:</p> <p>The Shareholders of the Company shall be informed of the remuneration package of the managerial person: Details furnished in the resolution.</p> <p>Other Disclosures: Not Applicable.</p>

ITEM NO.07 TO APPROVE INCREASE IN REMUNERATION OF MR. VRAJLAL CHAGELA, WHOLE-TIME DIRECTOR OF THE COMPANY

Considering the contribution Mr. Vrajlal Changela, whole-time director of the Company and the progress made by the Company under his leadership and guidance and as per the recommendation of the NRC and Audit Committee, the Board at its Meeting held on Monday, August 29, 2022, approved the revision in the remuneration of Mr. Vrajlal Changela, whole-time director of the Company for a period of 3 years effective from October 01, 2022, on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of said directors as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in section 197 of the Companies Act, 2013. The members are requested to consider the revision in remuneration of said director of the Company.

I. General Information				
Nature of industry	Bearings, rollers manufacturer			
Date or expected date of commencement of commercial production	Company was incorporated on 24 th July 1991			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	Particulars (Rs. In Lakh)	2021-2022	2020-2021	2019-2020
	Revenue	10917.86	5805.47	5268.25
	Profit before Tax	941.39	62.4634	(3.5710)
	Profit after Tax	676.41	39.8351	1.04912
Foreign investments or collaborations if	The Company has not entered any material			

any	foreign collaboration and no direct capital investment has been made in the Company.
II. Information about the appointee	
Background details	Mr. Vrajlal G. Changela is the whole-time director of the Company
Past remuneration	Year 2019-20 Rs. 26,00,833 /- per year Year 2020-21 Rs. 24,75,000 /- per year Year 2021-22 Rs. 27,00,000/- per year
Job profile and his suitability	Mr. Vrajlal Changela is responsible for looking after the business administration and is instrumental for growth of our Company
Remuneration proposed	In case of inadequacy of Profits, minimum remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Vrajlal Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Vrajlal Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
III. Other information	
<p>The payment of remuneration to Mr. Vrajlal G. Changela as stated above is subject to the approval of the Members.</p> <p>Except Mr. Vrajlal G. Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item no. 7.</p> <p>The Board recommends the resolution for your approval.</p>	
IV. Disclosures:	
<p>The Shareholders of the Company shall be informed of the remuneration package of the managerial person: Details furnished in the resolution.</p> <p>Other Disclosures: Not Applicable.</p>	

ITEM NO.08 INCREASE IN BORROWING LIMIT FROM ₹ 50 CRORES TO ₹ 100 CRORES OR THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY, WHICHEVER IS HIGHER

The existing borrowing limit for the Company was approved by the members in their General Meeting held on 10th September 2014, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. The current borrowing limit as approved by the shareholders is ₹ 50 crores.

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company from ₹ 50 crores to ₹ 100 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

ITEM NO.09 CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS

As explained above consequent to increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held on 10th September 2014, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had in its meeting held on Monday, August 29, 2022, accorded consent to create security to secure borrowings up to ₹ 100 crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

ITEM NO.10 AUTHORIZING THE BOARD TO MAKE LOANS TO ANY PERSON OR OTHER BODIES CORPORATE AND/OR GIVE ANY GUARANTEE OR PROVIDE SECURITY IN CONNECTION WITH A LOAN TO ANY OTHER BODY CORPORATE OR PERSON; AND/OR ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE SECURITIES OF ANY BODIES CORPORATE UP TO ₹ 100 CRORES

with a view to facilitate funding of these businesses and also to fund any future expansions/acquisitions by the Company, by way of loans/investments and/or providing guarantees/security(ies) for loans that may be taken by any bodies corporate, your Board had at the meeting held on Monday, August 29, 2022, approved a proposal for seeking Shareholders approval under Section 186 of the Companies Act, 2013 for authorizing the Board to give loans, make investments and/or provide guarantees/security(ies) up to a financial limit of ₹ 100 crores over and above limits available under Section 186 of Act which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

he Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

VISHAL BEARINGS LIMITED

Regd. Office: Survey No. 22/1, Plot No.1, Shapar Main Road,
Shapar (Veraval), Rajkot, Gujarat-360002, India.
Tel: 2827-252273,

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE registered office of the company

Name of Address of the Shareholder	Sequence No. : Folio No. : DP. ID : Client ID :
------------------------------------	--

I hereby record my presence at the **31st Annual General meeting** at the Registered office of the Company on **Friday the 30th September, 2022 at 4:00 PM.**

Signature of the Member or Proxy

No. of Shares held

Form No. MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

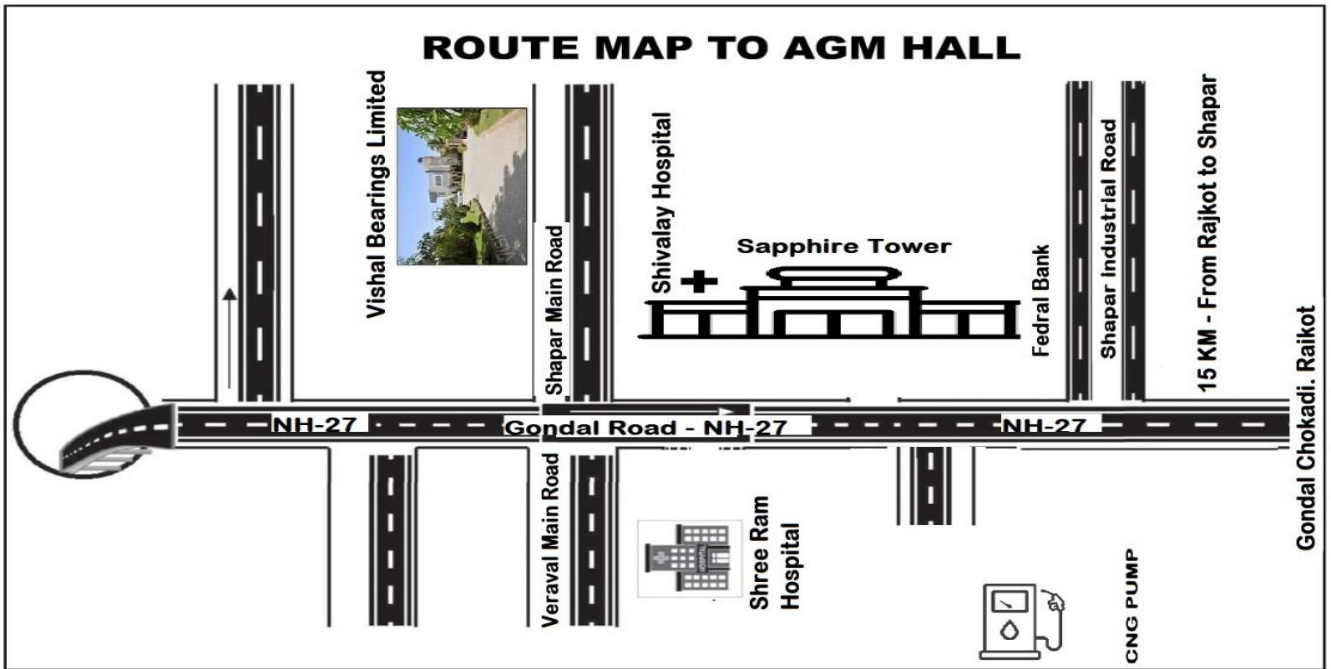
CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

I/We, being the shareholder(s) of shares of the above-named company, hereby appoint:

1	Name	_____
	Address	_____
	E-mail ID	_____
	Signature	_____

Or falling him or her

2	Name	_____
	Address	_____
	E-mail ID	_____
	Signature	_____



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st Annual General Meeting** of the Company, to be held on **Friday the 30th September, 2022 at 4.00 PM** at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. (✓)

S.N.	Subject	
1	Adoption of Annual Financial Statements for the FY 2021-2022	
2	Re-appointment of Shri Hiralal Changela, whole-time director retiring by rotation.	
3	Appointment of Cost Auditor of the Company	
4	Appointment of Mr. Amit Pravinbhai Nindroda as an Independent Director	
5	Increase in Remuneration of Mr. Dilipkumar Changela, Managing Director of the Company	
6	Increase in Remuneration of Mr. Hiralal Changela, whole-time director of the Company	
7	Increase in Remuneration of Mr. Vrajlal Changela, whole-time director of the Company	
8	Increase In Borrowing Limit From ₹50 Crores To ₹100 Crores or the Aggregate of The Paid-Up Capital and Free Reserves of The Company, Whichever Is Higher	
9	Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings	
10	Authorizing the Board to make loans to any person or other bodies corporate and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any bodies corporate up to ₹ 100 crores	

Signed thisday of 2022.

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.