

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF VISHAL BEARINGS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023, 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 31<sup>ST</sup> MARCH 2023**

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

**"RESOLVED THAT** Audited Standalone Financial Statements for the Financial Year ended March 31, 2023, Board's Report, Independent Auditors' Report and are hereby received, considered, approved and adopted."

### **SPECIAL BUSINESS:**

#### **2) APPOINTMENT OF MR. DIVYESH HIRALAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION**

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

**"RESOLVED THAT** Mr. Divyesh Changela (DIN:00247364), who was appointed as an additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from August 28, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the relevant provisions of Articles of Association of the Company and SEBI (Listing and Obligation Disclosures Requirement) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the appointment of Mr. Divyesh Changela (DIN:00247364) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 28th August 2023 to 27th August, 2028, on the terms and conditions and remuneration as approved by the Nomination and Remuneration Committee and as contained in the agreement between Mr. Divyesh Changela and the Company, copy whereof initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant the Central provisions of sections 2(94), 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 to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 36,00,000/- (Rupees thirty-six Lacs only) per annum to Mr. Divyesh Changela, Whole-time Director of the Company at a remuneration as detailed below for a period of 3 (three) years with effect from 01st October 2023 to 30th September 2026, the details of which are given in the Explanatory Statement annexed hereto.

<b>Particulars</b>	<b>Amount</b>
Term	: 3 (three) Years w.e.f. October 01, 2023
Basic Salary	: ₹ 36,00,000 Per Annum

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Divyesh Changela, Whole-time Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** directors of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Divyesh Changela within the limits stipulated in the Companies Act, 2013.”

### **3) APPOINTMENT OF MR. VIJAY VRAJLAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION:**

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

**“RESOLVED THAT** Mr. Vijay Changela (DIN:00411422), who was appointed as an additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from August 28, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”) read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the relevant provisions of Articles of Association of the Company and SEBI (Listing and Obligation Disclosures Requirement) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the appointment of Mr. Vijay Changela (DIN:00411422) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 28th August 2023 to 27th August, 2028, on the terms and conditions and remuneration as approved by the Nomination and Remuneration Committee and as contained in the agreement between Mr. Vijay Changela and the Company, copy whereof initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to provisions of sections 2(94), 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 to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 36,00,000/- (Rupees thirty-six Lacs only) per annum to Mr. Vijay Changela, Whole-time Director of the Company at a remuneration as detailed below for a period of 3 (three) years with effect from 01st October 2023 to 30th September 2026, the details of which are given in the Explanatory Statement annexed hereto.

<b>Particulars</b>	<b>Amount</b>
Term	: 3 (three) Years w.e.f. October 01, 2023
Basic Salary	: ₹ 36,00,000 Per Annum

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Vijay Changela, Whole-time Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** directors of the Company and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Vijay Changela within the limits stipulated in the Companies Act, 2013.”

#### **4) APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and Schedule IV thereto read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, Mr. Abhishek Bardia (DIN:10291541), who holds office as an Additional Non-Executive Independent Director of the Company with effect from August 28, 2023 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an independent Director (Non-Executive) of the Company for a period of Five Years w.e.f 28th August, 2023, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
For Vishal Bearings Limited**

**Place:** Shapar, Rajkot  
**Date:** 28.08.2023

**Dilipkumar Changela**  
**Managing Director**  
DIN: 0024730

**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.** The Securities and Exchange Board of India, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/2020/79 dated 12<sup>th</sup> May, 2020 and subsequent circulars issued in this regards, the latest being SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 ("SEBI Circulars") has given relaxation from sending hard copy of Annual Reports containing salient features of all the documents prescribed in section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.
- 2.** The Company has appointed NSDL to provide e-voting facilities for conducting this 32<sup>ND</sup> AGM.
- 3. 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.
- 4. BOOK CLOSURE:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023, to Saturday, September 30, 2023 (both days inclusive).
- 5.** 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.

- 6. 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 2022-23 (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 2022-23 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 2022-23 will also be available on the websites of the Stock Exchanges i.e. BSE Limited.

(Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 05, 2023)

- 7.** 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 22, 2023 ("cut-off Date")**.
- 8.** 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.
- 9.** 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, 2023, through email on [legal@vishalbearings.com](mailto:legal@vishalbearings.com). The same will be replied by the Company suitably.
- 10.** 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.
- 11. REMOTE E-VOTING:** the Remote e-voting period will commence at 9.00 a.m. on Wednesday, September 27, 2023, and will end at 5.00 p.m. on Friday, September 29, 2023.
- 12.** Members are requested to furnish bank details, email address, change of address etc. to KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032, 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.
- 13.** 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.
- 14.** 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.

**15.** As per Section 72 of the Companies Act, 2013, shareholders are entitled to make a nomination in respect of shares held by them. Shareholders desirous of making a 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.

**16. INVESTOR GRIEVANCE REDRESSAL:**

The Company has designated an exclusive email id viz. [legal@vishalbearings.com](mailto:legal@vishalbearings.com) to enable Investors to register their complaints, if any.

**17.** With a view to helping 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 Wednesday, September 27, 2023, at 09:00 A.M. and ends on Friday, September 29, 2023, at 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 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

**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"> <li data-bbox="502 1234 1453 1727">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 the 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="502 1760 1453 2042">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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</li> </ol>

	<p>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>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their DP	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.
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**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.

**HELPDESK 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
  - 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:cskeyurghelani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories 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](mailto: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](mailto: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, shareholders/members may send a request to [evoting@nsdl.co.in](mailto: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 in order 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 4 OF THE ACCOMPANYING NOTICE DATED AUGUST 28, 2023:**

**ITEM:02 APPOINTMENT OF MR. DIVYESH CHANGELA AS A WHOLE TIME DIRECTOR**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> August 2023 had appointed Mr. Divyesh Changela (DIN:00247364) as a Director (Whole Time Director) of the Company, for a period of period of 5 (five) years with effect from 28<sup>th</sup> August 2023, subject to approval of the Members of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee and Audit Committee appointed Mr. Divyesh Changela as Whole-time Director (WTD) of the Company effective from August 28, 2023, for a period of 5 (five) years at its meeting held on 28<sup>th</sup> August 2023 on the terms and conditions including remuneration as set out in the agreement.

The total remuneration and perquisites payable to the whole-time Director shall be within the ceiling limits prescribed in Sections 197 to 200 of the Companies Act, 2013. In case of absence or inadequacy of profits in any financial year, the Company shall, subject to the provisions of Section II, Part II of Schedule V of the Companies Act, 2013 or any statutory modifications thereof and/or the approval of the Central Government where necessary, pay the remuneration mentioned as minimum remuneration to Mr. Divyesh Changela.

The Board of Directors will be authorized to alter, increase and vary the remuneration by way of salary and other allowances shall be within the maximum limits as laid down under Sections 196 to 200 and all other applicable provisions, if any of the Act read with Section II, Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

Mr. Divyesh Changela, while acting as Whole-time Director of the Company, shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine. Subject to the directions and restrictions as may be imposed by the Board from time to time, he shall be responsible for general governance, risk & compliances of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business, and to do and perform all other acts, deeds and things which in the ordinary course of business he may consider necessary, expedient or proper towards the assigned areas in the interests of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the 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 remuneration of the said director of the Company.

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

## GENERAL INFORMATION

Nature of industry	: Bearings, rollers manufacturer																
Date or expected date of commencement of commercial production	: Company was incorporated on 24th 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	<table border="1"> <thead> <tr> <th>Particulars (Rs. In Lakh)</th> <th>2022-2023</th> <th>2021-2022</th> <th>2020-2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>11551.43</td> <td>10917.86</td> <td>5805.47</td> </tr> <tr> <td>Profit before Tax</td> <td>1088.22</td> <td>941.39</td> <td>62.4634</td> </tr> <tr> <td>Profit after Tax</td> <td>801.49</td> <td>676.41</td> <td>39.8351</td> </tr> </tbody> </table>	Particulars (Rs. In Lakh)	2022-2023	2021-2022	2020-2021	Revenue	11551.43	10917.86	5805.47	Profit before Tax	1088.22	941.39	62.4634	Profit after Tax	801.49	676.41	39.8351
Particulars (Rs. In Lakh)	2022-2023	2021-2022	2020-2021														
Revenue	11551.43	10917.86	5805.47														
Profit before Tax	1088.22	941.39	62.4634														
Profit after Tax	801.49	676.41	39.8351														
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.																

## INFORMATION ABOUT THE APPOINTEE

Name of Director	: Mr. Divyesh Changela
Director Identification Number (DIN)	: 00247364
Date of Birth	: 24-05-1976
Date of Appointment	: August 28, 2023
Educational Qualification	: Diploma in Mechanical Engineering
Experience/expertise in specific functional areas	: He has more than 20 years of experience in the Roller and Bearings industry. He has necessary expertise, knowledge, and business acumen to drive the business of the Company.
No. of equity shares held in the Company	: 2,49,710 Equity Shares
Terms and condition of appointment	: Appointed as Promoter Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	: As per the resolution at Item No. 2 of the notice read with explanatory statement thereto.
Job Profile and his suitability	: Mr. Divyesh Changela is looking after the commercial activity of the Company and help the company to achieve the target of the company in building a global reputation with a differentiated business model and delivering value for its stakeholders
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. Divyesh 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. Divyesh Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Family member	: <b>FATHER:</b> HIRALAL GORDHANDAS CHANGELA, existing Director & Promoter <b>MOTHER:</b> JAYSHARIBEN HIRALAL CHANGELA, member of promoter Group <b>SPOUSE:</b> RINKUBEN DIVYESHKUMAR CHANGELA, member of promoter Group <b>DAUGHTER:</b> PRANSHU DIVYESH CHANGELA, member of promoter Group
List of Directorships held in other Companies excluding foreign companies	: VIRDEEP ENGINEERING PRIVATE LIMITED VIRDEEP ROLLERS PVT LTD SPARTANS IMPEX PRIVATE LIMITED VIRDEEP BEARING ROLLERS LLP
Memberships or Chairmanships of Committees of other Companies	: NA
Date of Appointment & term of Appointment	: He has been appointed as a Whole Time Director for term of 5 consecutive years.

#### **OTHER INFORMATION**

The payment of remuneration to Mr. Divyesh Hiralal Changela as stated above is subject to the approval of the Members.

Except Mr. Divyesh 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. 2.

The Board recommends the resolution for your approval.

#### **DISCLOSURES:**

**The Shareholders of the Company shall be informed of the remuneration package of the managerial person:** Details furnished in the resolution.

**Other Disclosures:** Not Applicable



**ITEM:03 APPOINTMENT OF MR. VIJAY CHANGELA AS WHOLE TIME DIRECTOR**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> August 2023 had appointed Mr. Vijay Changela (DIN:00411422) as a Director (Whole Time Director) of the Company, for a period of period of 5 (five) years with effect from 28<sup>th</sup> August 2023, subject to approval of the Members of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee and Audit Committee appointed Mr. Vijay Changela as Whole-time Director (WTD) of the Company effective from August 28, 2023, for a period of 5 (five) years at its meeting held on 28<sup>th</sup> August 2023 on the terms and conditions including remuneration as set out in the agreement.

The total remuneration and perquisites payable to the whole-time Director shall be within the ceiling limits prescribed in Sections 197 to 200 of the Companies Act, 2013. In case of absence or inadequacy of profits in any financial year, the Company shall, subject to the provisions of Section II, Part II of Schedule V of the Companies Act, 2013 or any statutory modifications thereof and/or the approval of the Central Government where necessary, pay the remuneration mentioned as minimum remuneration to Mr. Vijay Changela.

The Board of Directors will be authorized to alter, increase and vary the remuneration by way of salary and other allowances shall be within the maximum limits as laid down under Sections 196 to 200 and all other applicable provisions, if any of the Act read with Section II, Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

Mr. Vijay Changela, while acting as Whole-time Director of the Company, shall exercise and perform such powers and duties as the Board of Directors of the Company (“the Board”) may from time to time determine. Subject to the directions and restrictions as may be imposed by the Board from time to time, he shall be responsible for general governance, risk & compliances of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business, and to do and perform all other acts, deeds and things which in the ordinary course of business he may consider necessary, expedient or proper towards the assigned areas in the interests of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the 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 remuneration of the said director of the Company.

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

**GENERAL INFORMATION**

Nature of industry	:	Bearings, rollers manufacturer
Date or expected date of commencement of commercial production	:	Company was incorporated on 24th July 1991

In case of new companies, : Not Applicable  
 expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Financial performance based on given indicators :	<b>Particulars (Rs. In Lakh)</b>	<b>2022- 2023</b>	<b>2021- 2022</b>	<b>2020- 2021</b>
	Revenue	11551.43	10917.86	5805.47
	Profit before Tax	1088.22	941.39	62.4634
	Profit after Tax	801.49	676.41	39.8351

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.

#### **INFORMATION ABOUT THE APPOINTEE**

Name of Director : Mr. Vijay Changela

Director Identification Number (DIN) : 00411422

Date of Birth : 08-07-1983

Date of Appointment : August 28, 2023

Educational Qualification : Master of Craftsman in Tools & Technology (MCTT) & Mechanical Engineering

Experience/expertise in specific functional areas : He has more than 10 years of experience in the Roller and Bearings industry. He has necessary expertise, knowledge, and business acumen to drive the business of the Company.

No. of equity shares held in the Company : 2,04,355 Equity Shares

Terms and condition of appointment : Appointed as Promoter Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.

Remuneration to be paid : As per the resolution at item no. 3 of the notice read with explanatory statement thereto.

Job Profile and his suitability : He will perform his duties as such with respect to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respect and confirm to and comply with all such directions and regulations as may be from to time may be given and made by the Board. He is expertise in the field of Industrial Engineering, Foundry, Business Management, technical expertise.

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. Vijay 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. Vijay Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Family member	: <b>FATHER:</b> VRAJLAL GORDHANDAS CHANGELA, Existing Director and Promoter <b>MOTHER:</b> JYOTIBEN VIRAJLAL CHANGELA, member of promoter Group <b>SPOUSE:</b> PRIYA VIJAY CHANGELA, member of promoter Group <b>BROTHER:</b> VISHAL VRAJLAL CHANGELA, CFO and member of promoter Group
List of Directorships held in other Companies excluding foreign companies	: VIRDEEP ROLLERS PVT LTD VIRDEEP BEARING ROLLERS LLP
Memberships or Chairmanships of Committees of other Companies	: NA
Date of Appointment & term of Appointment	: He has been appointed as a Whole Time Director for term of 5 consecutive years.
<b>OTHER INFORMATION</b>	
The payment of remuneration to Mr. Vijay Vrajlal Changela as stated above is subject to the approval of the Members.	
Except Mr. Vijay 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. 3.	
The Board recommends the resolution for your approval.	
<b>DISCLOSURES:</b>	
<b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.	
<b>Other Disclosures:</b> Not Applicable	

#### ITEM:04 APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR

The Board of Directors by passing a resolution as on Monday, August 28, 2023, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Abhishek Bardia (DIN:10291541) as an Additional Independent (non-executive) Director for a term of five years with effect from August 28, 2023, and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Abhishek Bardia, as an Independent (Non-Executive) Director for a term of five years commencing from Monday, August 28, 2023.

Further, Mr. Abhishek Bardia shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In accordance with the provisions of Section 149(10) of the Act read with Regulation 25(2) of the Listing Regulations, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company.

In the opinion of the Board Mr. Abhishek Bardia, 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. Abhishek Bardia 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. Abhishek Bardia 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. Abhishek Bardia for his appointment to the office of the Independent Director.

Mr. Abhishek Bardia 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. Abhishek Bardia 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 Special 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:

Name of Director	: Mr. Abhishek Karnidan Bardia
Director Identification Number (DIN)	: 10291541
Date of Birth	: 28-10-1990
Date of Appointment	: August 28, 2023
Educational Qualification	: Chartered Accountant & B.com
Experience	: 8 Years (Practicing Chartered Accountant)
Expertise in Specific Functional Areas	: Audit, IT, Accounting, etc.,
No. of equity shares held in the Company	: NA
List of Directorships held in other Companies excluding foreign companies	: NA
Memberships or Chairmanships of Committees of other Companies	: NA
Relationships, if any, between Directors inter se	: There is no relationship with other Directors on the Board.

**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 **32<sup>ND</sup> Annual General meeting** at the Registered office of the Company on **Saturday the 30<sup>th</sup> September, 2023 at 4:00 PM.**

Signature of the Member or Proxy
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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)

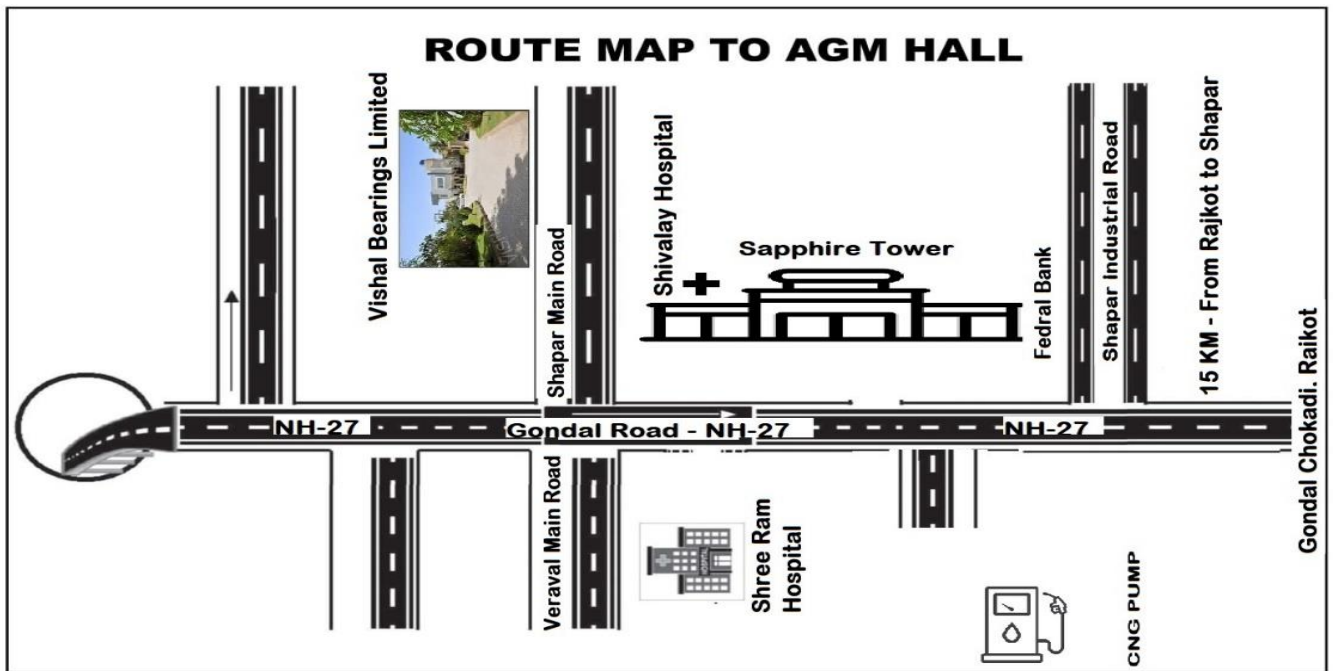
CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

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 **32<sup>ND</sup> Annual General Meeting** of the Company, to be held on **Saturday the 30<sup>th</sup> September, 2023 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 THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AS AT 31 <sup>ST</sup> MARCH 2023
2	APPOINTMENT OF MR. DIVYESH HIRALAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION
3	APPOINTMENT OF MR. VIJAY VRAJLAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION
4	APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Signed this .....day of ..... 2023.

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.**