

August 28, 2023

To,
Corporate Governance Department
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001.

SCRIP CODE: 539398 SCRIP ID: VISHALBL

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING

With reference to the above subject, we would like to inform you that Meeting of Board of Directors of the Company was held on **today i.e., August 28, 2023**, at the Registered Office of the Company and following decisions have taken on record:

- 01) TO CONSIDER AND APPROVAL OF DRAFT ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
- 02) TO CONSIDER AND APPROVAL OF THE BOARD REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
- 03) HOLDING OF AGM AND APPROVAL OF THE DRAFT NOTICE OF 32ND ANNUAL GENERAL MEETING
- 04) RESIGNATION OF MR. KISHAN RAJESHKUMAR SUREJA, NON-EXECUTIVE INDEPENDENT DIRECTOR
- 05) APPOINTMENT OF MR. DIVYESH HIRALAL CHANGELA AS A WHOLE TIME ADDITIONAL DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION
- 06) APPOINTMENT OF MR. VIJAY VRAJLAL CHANGELA AS A WHOLE TIME ADDITIONAL DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION
- 07) APPOINTMENT OF MR. ABHISHEK BARDIA AS AN ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR
- 08) RESIGNATION OF MR. HIRALAL CHANGELA, WHOLE TIME DIRECTOR OF THE COMPANY
- 09) RESIGNATION OF MR. VRAJLAL CHANGELA, WHOLE TIME DIRECTOR OF THE COMPANY
- 10) RESIGNATION OF MR. DIVYESH CHANGELA CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY
- 11) RE-CONSTITUTION OF AUDIT, NRC, SRC, CSR COMMITTEE OF THE COMPANY
- 12) CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS FROM SEPTEMBER 23, 2023, TO SEPTEMBER 30, 2023 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF 32ND ANNUAL GENERAL MEETING (AGM) OF THE COMPANY SCHEDULED TO BE HELD ON SATURDAY, SEPTEMBER 30, 2023, AT 04:00 P.M.
- 13) APPOINTMENT OF SECRETARIAL AUDITOR
- 14) APPOINTMENT OF COST AUDITOR
- 15) FIXATION OF FRIDAY, SEPTEMBER 22, 2023, CUT-OFF DATE TO CAST THEIR VOTE ELECTRONICALLY
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.
- 16) APPOINTMENT OF MR. KEYUR GHELANI, PRACTICING COMPANY SECRETARY AS THE SCRUTINIZER FOR EVALUATING THE VOTING PROCESS FOR 32ND ANNUAL GENERAL MEETING OF THE COMPANY

The Board Meeting commenced at 5:30 P.M. and concluded at 07:00 P.M.

We request you to kindly take the same on record and oblige.

Thanking You.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302

ENCLOSE:

- 1) INTIMATION FOR APPOINTMENT AND RESIGNATION OF DIRECTOR UNDER REGULATION 30 OF THE SEBI (LODR) REGULATION, 2015**
- 2) RESIGNATION LETTER**

**INTIMATION UNDER REGULATION 30 OF THE SEBI (LODR) REGULATION, 2015 –
INTIMATION FOR APPOINTMENT AND RESIGNATION OF DIRECTOR**

Dear Sir/Madam,

With reference to the above, we wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of Vishal Bearings Limited (the "Company") at their meeting held today i.e. 28th August, 2023, have approved the appointment of Mr. Divyesh Changela, CEO of the Company as a Whole-time Director and Mr. Vijay Changela, as a Whole-time Director for a term of 5 years with effect from 28th August, 2023, subject to approval of the shareholders and the Central Government as may be applicable.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that –

- 1) Mr. Hiralal Changela (DIN:00247292), vide letter dated August 18, 2023, has resigned from the Directorship of the Company with effect from 28.08.2023.
- 2) Mr. Vrajlal Changela (DIN:00247295), vide letter dated August 18, 2023, has resigned from the Directorship of the Company with effect from 28.08.2023.
- 3) Mr. Kishan Sureja (DIN:08994262), vide letter dated August 18, 2023, has resigned from the Directorship of the Company with effect from 28.08.2023.
- 4) Appointment of Mr. Divyesh Hiralal Changela, as a whole-time director of the Company with effect from 28.08.2023.
- 5) Appointment of Mr. Vijay Vrajlal Changela, as a whole-time director of the Company with effect from 28.08.2023.
- 6) Appointment of Mr. Abhishek Bardia (DIN:10291541), as an independent director of the Company with effect from 28.08.2023.
- 7) Appointment of M/s. Namrata Seta & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.
- 8) Appointment of M/s. M.C. Bambhroliya & Associates, Practicing Cost Accountants, reappointed as Cost Auditors of the company.

The Board of Directors in their Meeting held on 28 August 2023 has accepted the above resignation and Appointment of the Directors of the Company. Please find enclosed the information as required under Regulation 30 of the SEBI (LODR) Regulation, 2015:

- BRIEF PROFILE OF APPOINTMENT OF DIRECTORS – Annexure-A
- THE RESIGNATION LETTERS OF THE DIRECTORS - Annexure-B

Kindly take note of the same.

Thanking You.

**Yours Faithfully,
For VISHAL BEARINGS LIMITED**

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302

AS REQUIRED UNDER REGULATION 30 - PARA A OF PART A OF SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: APPOINTMENT OF DIRECTOR

Annexure-A

APPOINTMENT OF MR. DIVYESH CHANGELA AS A WHOLE TIME DIRECTOR

Name of Director	: Mr. Divyesh Changela
Director Identification Number	: 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	: FATHER: HIRALAL GORDHANDAS CHANGELA, existing

	Director & Promoter MOTHER: JAYSHARIBEN HIRALAL CHANGELA, member of promoter Group SPOUSE: RINKUBEN DIVYESHKUMAR CHANGELA, member of promoter Group DAUGHTER: 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.

Annexure-A

APPOINTMENT OF MR. VIJAY CHANGELA AS WHOLE TIME DIRECTOR	
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	: FATHER: VRAJLAL GORDHANDAS CHANGELA, Existing Director and Promoter MOTHER: JYOTIBEN VIRAJLAL CHANGELA, member of promoter Group SPOUSE: PRIYA VIJAY CHANGELA, member of promoter Group BROTHER: 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.

Annexure-A

APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR

Name of Director	: Mr. Abhishek Karnidan Bardia
Director Identification Number	: 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	: 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.

DISCLOSURES REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015: RESIGNATION OF DIRECTOR

Annexure-B			
Name	Mr. Hiralal Changela DIN:00247292	Mr. Vrajlal Changela DIN:08994262	Mr. Kishan Sureja DIN:08994262
Reason for Change viz. appointment, resignation, removal, death or otherwise	Personal Reason	Personal Reason	Personal Reason
Date of appointment/cessation (as applicable) & term of appointment;	28.08.2023	28.08.2023	28.08.2023
Brief Profile	Not Applicable	Not Applicable	Not Applicable
Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable

Herewith enclosed Resignation letter of Director of the Company

Kindly take note of the same.

Thanking You.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302

August 18, 2023

To
THE BOARD OF DIRECTORS
VISHAL BEARINGS LIMITED ("Company")
Survey No. 22/1, Plot No.1,
Shapar Main Road, Shapar (Veraval),
Rajkot, Gujarat-360024, India.

SUB: RESIGNATION FROM THE POST OF WHOLE TIME DIRECTOR OF THE COMPANY

Dear Sir/Madam,

I **HIRALAL GORDHANDAS CHANGELA** (DIN:00247292) hereby tender my resignation from the office of the Director of the **Vishal Bearings Limited ("Company")** as I would not wish to continue to be on the board due to my personal reason.

Due to personal reason, I am not in a position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation as Whole Time Director of the Company **with effect from August 28, 2023.**

I am thankful to the Directors and Shareholders of the Company for selecting me on the Board as a Whole Time Director. I was extremely happy to work as a Whole Time Director of the Company and extended all my support for benefit of the Company.

I request you that please intimate my resignation to the Stock Exchange and Registrar of Companies and provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies, Gujarat to that effect for my reference and record.

I wish the Company all the success in the future.

Thanking You.

Yours Faithfully,

H. a. changela

HIRALAL GORDHANDAS CHANGELA
Whole-time Director
DIN:00247292

August 18, 2023

To
THE BOARD OF DIRECTORS
VISHAL BEARINGS LIMITED ("Company")
Survey No. 22/1, Plot No.1,
Shapar Main Road, Shapar (Veraval),
Rajkot, Gujarat-360024, India.

SUB: RESIGNATION FROM THE POST OF WHOLE TIME DIRECTOR OF THE COMPANY

Dear Sir/Madam,

I **VRAJLAL GORDHANDAS CHANGELA** (DIN: 00247295) hereby tender my resignation from the office of the Director of the **Vishal Bearings Limited ("Company")** as I would not wish to continue to be on the board due to my personal reason.

Due to personal reason, I am not in a position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation as Whole Time Director of the Company **with effect from August 28, 2023.**

I am thankful to the Directors and Shareholders of the Company for selecting me on the Board as a Whole Time Director. I was extremely happy to work as a Whole Time Director of the Company and extended all my support for benefit of the Company.

I request you that please intimate my resignation to the Stock Exchange and Registrar of Companies and provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies, Gujarat to that effect for my reference and record.

I wish the Company all the success in the future.

Thanking You.

Yours Faithfully,

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VRAJLAL GORDHANDAS CHANGELA
Whole-time Director
DIN: 00247295

August 18, 2023

To
THE BOARD OF DIRECTORS
VISHAL BEARINGS LIMITED ("Company")
Survey No. 22/1, Plot No.1,
Shapar Main Road, Shapar (Veraval),
Rajkot, Gujarat-360024, India.

SUB: RESIGNATION FROM THE POST OF INDEPENDENT DIRECTOR OF THE COMPANY

Dear Sir/Madam,

I **KISHAN RAJESHKUMAR SUREJA** (DIN:08994262) hereby tender my resignation from the office of the Independent Director of the **Vishal Bearings Limited ("Company")** as I would not wish to continue to be on the board due to my personal reason.

Due to personal reason, I am not in a position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation as Whole Time Director of the Company **with effect from August 28, 2023.**

I am thankful to the Directors and Shareholders of the Company for selecting me on the Board as an Independent Director. I was extremely happy to work as an Independent Director of the Company and extended all my support for benefit of the Company.

I request you that please intimate my resignation to the Stock Exchange and Registrar of Companies and provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies, Gujarat to that effect for my reference and record.

I wish the Company all the success in the future.

Thanking You.

Yours Faithfully,



KISHAN RAJESHKUMAR SUREJA
Independent Director
DIN: 08994262