

**MAY 30, 2023**

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

**SCRIP CODE: 539398 SCRIP ID: VISHALBL**

Dear Sir/Madam,

**SUB: ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED ON MARCH 31, 2023, UNDER REGULATION 24A OF THE SEBI (LODR) REGULATIONS, 2015**

Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the year ended on March 31, 2023, issued by M/s. Namrata Seta & Associates, Practicing Company Secretaries, for the financial Year 2022-2023.

You are requested to please take note of the same on your record.

Thanking You.

**Yours Faithfully,**  
**For VISHAL BEARINGS LIMITED**

**DILIPKUMAR CHANGELA**  
**MANAGING DIRECTOR**  
**DIN: 00247302**



**NAMRATA SETA & ASSOCIATES**  
**Practicing Company Secretaries**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**  
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**VISHAL BEARINGS LIMITED**  
(CIN: L29130GJ1991PLC016005)  
Regd. Office: Survey No. 22/1, Plot No. 1, Shapar Main Road,  
Shapar (Veraval), Rajkot - 360002, Gujarat, India.

I, **Namrata Seta**, Proprietor of Namrata Seta & Associates, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **VISHAL BEARINGS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Survey No. 22/1, Plot No. 1, Shapar Main Road, Shapar (Veraval), Rajkot - 360002, Gujarat. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

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

I, Namrata Seta, have examined:

- (a) all the documents and records made available to us and explanation provided by VISHAL BEARINGS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) The Companies Act, 2013 (the Act) and the rules made there under; and
- (b) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (d) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (I) (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Review Period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
NIL										







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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/NA)</b>	<b>Observations Remarks by PCS*</b>
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	<b>NA</b>	--
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	<b>NA</b>	--
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	<b>NA</b>	--
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:  a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	<b>NA</b>	--

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	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p><b>ii. Disclaimer in case of non-receipt of information:</b></p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	--
		NA	--
		NA	--
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	--

(III) I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	--

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<b>2. Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	<b>Yes</b>  <b>Yes</b>	--  --
<b>3. Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li></ul>	<b>Yes</b>  <b>Yes</b>  <b>Yes</b>	--  --  --
<b>4. Disqualification of Director:</b> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<b>Yes</b>	--
<b>5. Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<b>NA</b>  <b>NA</b>	--  --
<b>6. Preservation of Documents:</b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<b>Yes</b>	--





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<b>7. Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	<b>Yes</b>	--
<b>8. Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	<b>Yes</b>          <b>NA</b>	--          --
<b>9. Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	<b>Yes</b>	--
<b>10. Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	<b>Yes</b>	--
<b>11. Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	<b>Yes</b>	--

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<b>12. Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	<b>Yes</b>	--
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**Date: May 27, 2023**  
**Place: Rajkot**

**For, M/s Namrata Seta & Associates**  
**Practicing Company Secretaries**



**CS Namrata Seta**  
**Proprietor**  
**M. No. 44802**  
**C.P. No. 16842**  
**UDIN: A044802E000398892**

**Note:** This report is to be read with our letter of even date which is annexed **Annexure-A** and forms an integral part of this report.

**Add:- Office No. 102, Shree Vardan-2, B/H Atithi Apartment, Near Thakor Dwar, Vidhyut Nagar**  
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**Annexure - A**

To,  
The Members,  
**VISHAL BEARINGS LIMITED**  
(CIN: L29130GJ1991PLC016005)  
Regd. Office: Survey No. 22/1, Plot No. 1,  
Shapar Main Road,  
Shapar (Veraval), Rajkot - 360002,  
Gujarat, India.

Our Secretarial Audit Report for the Financial Year ended March 31, 2023 of even date is to be read along with this letter.

- 1) The compliance of provisions of all laws, rules, regulations, standards applicable to Vishal Bearings Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- 2) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 5) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, M/s Namrata Seta & Associates**  
**Practicing Company Secretaries**

**Date: May 27, 2023**  
**Place: Rajkot**



**CS Namrata Seta**  
**Proprietor**  
**M. No. 44802**  
**C.P. No. 16842**  
**UDIN: A044802E000398892**

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