

ISO 9001, ISO/TS 16949, ISO 14001, OHSAS 18001 CERTIFIED ORGANISATION

Survey No. 22/1, Plot No 1,2,3 Shapar Village Road, SHAPAR (Veraval) 360 024.

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CIN : U29130GJ1991PLC016005

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SEPTEMBER 30, 2023

To,
CORPORATE GOVERNANCE DEPARTMENT
Bombay Stock Exchange
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

SUB: PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF THE COMPANY
REF.: SCRIP CODE: 539398 SCRIP ID: VISHALBL

With reference to the above subject, please find attached proceedings of the 32nd Annual General Meeting of the company, held on today i.e. Saturday, September 30, 2023 at 04:00 P.M. at the Registered office at Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India.

In this regard, we enclose proceedings of 32nd Annual General Meeting as required under Regulations 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 or Rules made there under.

Report of Scrutinizer and Voting results under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be disseminated separately.

The Annual General Meeting commenced on 04.00 P.M. and Concluded at 04.55 P.M.

We request to kindly take the same on record.

Thanking You.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

A handwritten signature in blue ink, appearing to read 'Dilipkumar C. Changela', is written over a circular stamp.

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302



SUMMARY OF PROCEEDING OF 32ND ANNUAL GENERAL MEETING

The 32ND Annual General Meeting of the Members of the Company was held on Saturday, September 30, 2023, at 04.00 P.M., at the Registered Office of the Company at Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot – 360 024, Gujarat.

Present:

| | | |
|----|-------------------------|-------------------------|
| 1. | Mr. Dilipkumar Changela | Managing Director |
| 2. | Mr. Divesh Changela | Whole-time Director |
| 3. | Mr. Vijay Changela | Whole-time Director |
| 4. | Mr. Amit P. Nindroda | Independent Director |
| 5. | Mr. Vishal Changela | Chief Financing Officer |
| 6. | Mr. ketankumar Savaliya | Company Secretary |

Invitee:

Mr. Keyur Ghelani, Company Secretary, scrutinizer of the 32nd AGM of the Company.

Mr. Divyesh Changela, chairman, chaired the proceeding of the Meeting.

A total of 08 members in person were present at the meeting.

As per Section 103 of the Companies Act, 2013, the requisite quorum for convening the Annual General Meeting was present at the Meeting.

The Chairman welcomed the members to the 32nd Annual General Meeting of the Company. He gave the welcome speech wherein he shared with the members financial performance, achievements and future of the Company and thanked them for the faith and confidence reposed by them in the Company, its business and management.

At the request of the Chairman, Mr. ketankumar Savaliya, Company Secretary read out the Notice of 32ND Annual General Meeting.

The Company Secretary informed the Members that the Company had tied up with National Securities Depositories Limited (NSDL) to provide facility for voting through remote e-voting, evoting during the AGM.

The Company Secretary informed the Members that pursuant to the provisions of the Companies Act, 2013, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the remote e-voting commenced at 9.00 A.M. ON WEDNESDAY, SEPTEMBER 27, 2023, AND WILL END AT 5.00 P.M. ON FRIDAY, SEPTEMBER 29, 2023.

The Company Secretary informed the Members that the Notice, Director's Report, Auditor's Report, Secretarial Audit Report sent by electronic mode to those members whose email id are registered with the Company and Depositories and available on the Company's website.

The Company had appointed M/s. K. P. Ghelani & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Dilipkumar C. Shastri



The Following items of business as set out in the notice convening 32nd AGM were placed for members' consideration and approval:

| ORDINARY/SPECIAL BUSINESS | | |
|----------------------------------|--|---------------------|
| 01. | Adoption of the Audited Financial Statements as on 31 st March 2023 | Ordinary Resolution |
| 02. | Appointment of Mr. Divyesh Hiralal Changela as a Whole Time Director of the Company and Approval for Payment of Remuneration | Special Resolution |
| 03. | Appointment of Mr. Vijay Vrajlal Changela as a Whole-time Director of the Company and Approval for Payment of Remuneration | Special Resolution |
| 04. | Appointment of Mr. Abhishek Bardia as an Independent Director | Special Resolution |

The Company Secretary informed the members that the Report of Board of Directors, the Accounts for the financial year ended on March 31, 2023, and the Notice convening the 32nd AGM were taken as read as the same had already been circulated to the Members. As there were no qualifications in the Audit Report, it was not required to be read.

All the business as mentioned in the Notice of the Annual General Meeting having been transacted, CS ketankumar Savaliya thanks to all the members for their continued support, cooperation, and confidence towards the company.

The Company Secretary informed the members that the aforesaid resolutions have been passed with the requisite majority and the same has been intimated to Stock Exchange and Registrar of Companies.

The Company Secretary informed the members have any questions, the board shall be happy to take those question and answer by the Board of Directors of the Company.

The shareholders raised following questions and Mr. Vishal Changela, CFO and Mr. Divyesh Changela, Director of the Company answer to such questions in brief and satisfied manner as under:

Question:1

raise by Mr. Kuman Mori, shareholder of the Company - for expansion of Business.

Answer:

Mr. Vishal Changela, CFO of the Company informed that the business of the company is developing stage and expand with new machinery and new plant at same factory of the Company.

Question:2

raise by Mr. Ghewar Ram, shareholder of the Company - for new customer entry and development of the Company.

Answer:

Mr. Vishal Changela, CFO of the Company informed that the new customer entry is long process, one new customer is auditing phase and another new customer is at sample approval phase.



Question:3

raise by Mr. Naman Parmar, Shareholder of the Company – for established Solar rooftop and windmill by the company.

Answer:

Mr. Vishal Changela, CFO of the Company informed that the company set up Solar rooftop in 3 phase manners, phase-1 will be implemented within next quarter and windmill is discontinued in future for benefit for costing of electricity power generation.

Question:4

raise by Mr. Naman Parmar, Shareholder of the Company – for export business activities of the company.

Answer:

Mr. Vishal Changela, CFO of the Company informed that the company already export the goods and Mr. CFO also inform that so many enquiries received from the Exporter.

Question:5

raise by Mr. Naman Parmar, Shareholder of the Company –expansion and development of business of the company.

Answer: Mr. Vishal Changela, CFO and Mr. Divyesh Changela, Director of the Company informed that company established finishing line machinery for increasing the capacity of manufacturing of such our products. Further, informed that company developed number of products and types of products.

The Company Secretary informed that the Meeting is concluded with vote of thanks.

The Company Secretary informed that the results of remote e-voting of the AGM shall be disseminated to the Bombay Stock Exchange.

The meeting ended with a vote of thanks to the Chair, and the meeting concluded at 04:55 PM.

For VISHAL BEARINGS LIMITED



DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302

