

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015))

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2020.

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Governance Philosophy of your Company is embedded with ethical values and professionalism since its existence. Corporate governance is creation and enhancing long term sustainable value for the stakeholders, through ethically driven business process.

The Company's Code of Business Conduct, Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholder.

The Company ensures that it evolves and follows the corporate governance guidelines and best practices and not defaulting in any trigger point. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations").

1. BOARD OF DIRECTORS

(A) Composition and category of the Directors

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mr. Dilipkumar Changela as the Managing Director and consists of personalities with expertise and experience in diversified fields of specialization.

Category	Name of Directors	Designation	No. of Shares as on March 31, 2020
Promoter Directors	DILIPKUMAR G. CHANGELA	Managing Director	1,192,500
	VRAJLAL G. CHANGELA	Whole-time Director	1,179,000
	HIRALAL G. CHANGELA	Whole-time Director	1,199,250
Independent Director	NITESHKUMAR J. PATEL	Director	Nil
	RAKESH K. SAVANI	Director	Nil
	URJA GAMI*	Director	Nil
	AMEE K. DADHANIA**	Director	Nil
*Ceased to be a director of the Company upon her resignation w.e.f. October 09, 2019.			
**Appointed as Director w.e.f. August 27, 2019.			

(B) Meeting of Board of Directors during 2019-2020:

In all, Six (06) Board Meetings were held during the financial year on the following dates:

Board Meetings	I	II	III	IV	V	VI
Dates	14.05.19	29.05.19	05.07.19	27.08.19	09.10.19	14.11.19
Venue	Shapar	Shapar	Shapar	Shapar	Shapar	Shapar

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

POST MEETING MECHANISM

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

BOARD SUPPORT

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

(C) FAMILIARIZATION PROGRAM

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company.

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and its functioning.

(D) PERFORMANCE EVALUATION

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The Directors were satisfied with the evaluation results which reflect the overall engagement of the Board and its Committees.

(E) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Due to corona outbreak, your company is not able to hold a separate meeting of the independent Directors for the financial year 2019-20. The Main Object of the separate meeting is to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and non executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties.

(F) INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations.

2. AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

Composition

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Rakesh Savani, Independent Director and the Chairman of the Audit Committee. The other members of the Audit Committee include Mrs. Ameer Dadhania, Independent Director and Mr. Vrajlal Changela, Executive Director.

Ms. Urja Gami, Independent Director was resigned from the committee w.e.f. October 09, 2019 and Ms. Ameer Dadhania was joined the committee w.e.f. October 09, 2019.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2019-20 and the Table below provides the attendance of the Audit Committee members:

(A) Meetings of Audit Committee and Attendance of Members

Audit Committee Meeting(s)	I	II	III	IV
Dates	29.05.2019	27.08.2019	09.10.2019	14.11.2019
Venue	Shapar	Shapar	Shapar	Shapar
Attended by	All the Members			

Terms of Reference

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

- Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To review the functioning of Vigil mechanism / Whistle Blower mechanism, in case the same is existing;
- Carrying out any other function as may be assigned to it by the board of director from time to time.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

3. NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee.

Composition, Meeting and Attendance

The Nomination and Remuneration Committee comprises of Three Directors. Mr. Rakesh Savani, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mrs. Ameer Dadhania and Mr. Niteshkumar Patel, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee met 3 (three) times during the year on May 29, 2019, August 27, 2019 and November 14, 2019 and the attendance details are given below:

Sr. No.	Name of Directors	Position	Category	No. of Meetings Attended
1.	Mr. Rakesh Savani	Chairman	Independent Director	3 of 3

2.	Mrs. Ameer Dadhanian	Member	Independent Director	3 of 3
3.	Mr. Niteshkumar Patel	Member	Independent Director	3 of 3

Terms of Reference

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 177 of the Act.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board the appointment of all Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

POLICY FOR SELECTION OF NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS AND THEIR REMUNERATION:

The Nomination and Remuneration (NRC) Committee has adopted a policy which, deals with the manner of selection of Board of Directors and Managing Directors and their remuneration. The selection of the Non-Executive Directors/Independent Directors is derived from the NRC Policy.

- The Non-Executive / Independent Director should not be disqualified under section 164 of Companies Act, 2013.
- He should possess immense integrity with relevant experience in the field of law, finance and manufacturing sector.
- NRC Committee ensures that the Director about to be appointed be independent.
- Nature with respect to the affairs of the Company.

- The potential Director shouldn't himself / or through its relative should be associated with the Company through himself, relatives, body corporate, partnership firms or any association of individuals.

REMUNERATION POLICY

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2019-20 was Rs. 36,000. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

Presently, the Company does not have a stock options scheme for its Directors.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee.

Composition, Meeting and Attendance

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of Three Directors. Mrs. Amee Dadhania, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mr. Rakesh Savani, Independent Director and Mr. Dilipkumar Changela, Managing Directors. The Stakeholders Relationship Committee met One (01) time on August 27, 2019 during the financial year 2019-2020.

All the members were present at the said meeting.

Terms of Reference

The terms of reference of the Committee are:

- To consider and resolve the grievance of all the security holders related to transfer/transmission of shares, no receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;

- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

DETAILS OF SHAREHOLDERS’ COMPLAINTS RECEIVED, SOLVED AND PENDING SHARE TRANSFERS

No complaints received and resolved during the year ended March 31, 2020. There were no complaints outstanding as on March 31, 2020. The number of pending share transfers and pending requests for dematerialization as on March 31, 2020 were NIL. Shareholders’/Investors’ complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2020.

Complaints pending as on April 1, 2019	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2020	0

The above table includes Complaints received from SEBI SCORES by the Company.

5. CORPORATE SOCIAL RESPONSIBLY (CSR) COMMITTEE:

In compliance with the provisions of Section 135 of the Act and Listing Regulations, the Board has constituted the Stakeholders’ Relationship Committee.

Composition, Meeting and Attendance

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with Listing Regulations, Committee of Directors (Corporate Social Responsibility Committee) of the Board has been constituted. This Committee comprises of Three Directors. Mr. Niteshkumar Patel, Independent Director is the Chairman of this Committee. The other members of the Corporate Social Responsibility Committee include Mr. Dilipkumar Changela, Managing Director and Mr. Hiralal Changela, Whole Time Director. Your Company has not implemented any CSR activities during the year.

Terms of Reference

The terms of reference of the Committee are:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of the reference of Corporate Social Responsibility Committee are as under:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which will indicate the activities to be undertaken by the company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time pursuant to the provisions of Section 135 of the Companies Act and rules in relation thereto, as amended from time to time.

6. AFFIRMATIONS AND DISCLOSURES:

Compliances with Governance Framework

The Company is following all mandatory requirements under the Listing Regulations.

Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Details of non - compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

There were no instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company. The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in

exceptional circumstances. Further no personnel have been denied access to the Chairman of the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2020 is given in the Directors' report.

Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V para C of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. In addition to the above the Company has complied with the following on-mandatory requirements:

- Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- The Statutory Auditor have expressed unmodified opinion of the Standalone Financial Statements.

Certificate on non-disqualification of Directors

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in para C of Schedule V

which refers for requirement of Certificate on non-disqualification of Directors is annexed herewith.

Compliance with Corporate Governance aspect under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V para C of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. Vishal Bearings Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

7. GENERAL BODY MEETINGS

Details of Annual General Meetings held in last three years are as follows:

Particulars	Meetings		
	AGM	AGM	AGM
Date	28.09.2019	22.09.2018	29.09.2017
Venue	Registered office of the Company	Registered office of the Company	Registered office of the Company

Details of Extra Ordinary General Meetings held in last three years are as follows:

Particulars	Meetings		
	EGM 2019-2020	EGM 2018-2019	EGM 2017-2018
Date	-	23.02.2019	-
Venue	-	Registered office of the Company	-

8. ANNUAL GENERAL MEETING

DAY AND DATE	Saturday, December 26, 2020
TIME	4:00 P.M.
VENUE	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Dividend History for the last three Financial Years

The Table below highlights the history of Dividend declared by the Company in the last three Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
01	2016-2017	-	-
02	2017-2018	25.11.2017	50 Paise (0.50)
03	2018-2019	03.01.2019	50 Paise (0.50)

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

Shareholding Pattern as on March 31, 2020

Category	Nos. of Shareholders	No. of Shares Held	Percentage
Promoter & Promoters Group	20	7,597,845	70.41
Public	151	3,193,155	29.59
Total	171	10,791,000	100.00

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

SHARE PRICE DATA

Month	BSE SME Equity Shares		Vishal Bearings Limited Equity Shares	
	High	Low	High	Low
April 2019	1760.08	1711.61	53.00	49.00
May 2019	1757.76	1679.76	50.00	38.40
June 2019	1774.10	1682.48	38.00	35.15
July 2019	1719.66	1585.64	32.75	26.20
August 2019	1623.88	1541.46	-	-
September 2019	1707.05	1580.10	-	-
October 2019	1771.53	1625.36	28.30	23.60
November 2019	1848.87	1718.28	32.00	25.00
December 2019	1875.43	1697.35	31.00	30.00
January 2020	1773.63	1682.69	-	-
February 2020	1748.88	1543.68	32.00	32.00
March 2020	1580.66	1338.12	-	-

MEANS OF COMMUNICATION

The quarterly and annual results are generally uploaded with the BSE Limited. The Annual Report of the Company is also available on the website of the Company and website of BSE Limited.

No presentations were made to the institutional investors and to the analysts during the FY 2019-20.

SHARE TRANSFER SYSTEM

100% of the equity shares of the Company are in electronic form. Transfers of these shares are done through depositories with no involvement of the Company.

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

ADDRESS FOR CORRESPONDENCE

Registrar of Share Transfer Agent (RTA)	Correspondence with Company
KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 040 6716 1527 Fax: + 91 (40) 2343 1551 Email: jayalaxmi.gajula@Kfintech.com	VISHAL BEARINGS LIMITED Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India. Tel: 2827-252273, Fax: 2827-253087 Email: legal@vishalbearings.com Website: www.vishalbearings.com

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Companies Code of Conduct

I, Dilipkumar Changela, Managing Director of Vishal Bearings Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2020.

Dilipkumar Changela
Managing Director
DIN: 00247302

MD & CFO CERTIFICATE

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Vishal Bearings Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements for the year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal, or volatile of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 25.11.2020
Place: Shapar, Rajkot

Dilipkumar Changela
Managing Director

Vishal Changela
CFO