



Date: May 27, 2023

To,
BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001

Ref: *GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)*

Sub: **Annual Secretarial Compliance Report for the financial year ended March 31, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars issued from time to time; please find attached herewith; the Annual Secretarial Compliance Report of Galaxy Bearings Limited for the financial year ended March 31, 2023 issued by the Practicing Company Secretary.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,
For **GALAXY BEARINGS LIMITED**

Dixit S. Patel
Chief Financial Officer

Encl.: As Above



Jignesh Kotadiya & Co.

PRACTICING COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF GALAXY BEARINGS LIMITED FOR THE YEAR ENDED 31st MARCH, 2023

(Pursuant to Regulation 24A (2) read with SEBI (Listing Obligations and Disclosure Requirements)

(Second Amendment) Regulations, 2021. w.e.f. 05/05/2021

To,
Board of Directors of
Galaxy Bearings Limited
A-53/54, 5th Floor, Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad- 380009.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Galaxy Bearings Limited(CIN-L29120GJ1990PLC014385) (Hereinafter referred as 'the listed entity'), having its Registered Office at A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad-380006 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 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 hereby report that the listed entity has, during the review period covering the financial year ended on 31st March,2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Jignesh Kotadiya & Co., Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by **Galaxy Bearings Limited**, ("the listed entity"),
- the filings/ submissions made by the Company to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,





Jignesh Kotadiya & Co.

PRACTICING COMPANY SECRETARIES

For the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of;

- 1) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued there under; and
- 2) 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**");

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

- a) Securities and Exchange Board of India (**Listing Obligations and Disclosure Requirements**) Regulations, 2015, as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*).
- c) Securities and Exchange Board of India (**Substantial Acquisition of Shares and Takeovers**) Regulations, 2011, as amended from time to time;
- d) Securities and Exchange Board of India (**Buyback of Securities**) Regulations, 2018; (*Not applicable to the Company during the audit period*).
- e) Securities and Exchange Board of India (**Share Based Employee Benefits and Sweat Equity**) Regulations, 2021; (*Not applicable to the Company during the audit period*).
- f) Securities and Exchange Board of India (**Issue and Listing of Debt Securities**) Regulations, 2008 and The Securities and Exchange Board of India (**Issue and Listing of Non-Convertible Securities**) Regulations, 2021 and amendments from time to time; (*Not applicable to the Company during the audit period*).
- g) Securities and Exchange Board of India (**Prohibition of Insider Trading**) Regulations, 2015, as amended from time to time;
- h) Securities and Exchange Board of India (**Depositories and Participant**) Regulations, 2018 and amendments from time to time;
- j) other regulations as applicable and circulars/ guidelines issued thereunder;





Jignesh Kotadiya & Co.

PRACTICING COMPANY SECRETARIES

And based on the above examination, we hereby report that, during the Review Period:

- (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 (Regulation/Circular No)	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause)	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company	Management Response	Remarks
None									

- (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 (Advisory/Clarification/Fine/Show Cause)	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
None										

In Addition to the abovementioned circular the following affirmations are being provided hereunder:

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





2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-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	Yes Yes Yes	
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	a) N/A b) N/A	
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of reservation of Documents and Archival policy Prescribed under SEBI LODR Regulations, 2015</p>	Yes	





7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	<p>As per SEBI LODR and Companies Act, The Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of February 2023 for FY 22-23.</p>
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	<p>a)Yes</p> <p>b)N/A</p>	<p>Since, all Related party transactions were entered after obtaining prior approval of audit committee.</p> <p>point (b) is not applicable</p>
9	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11	<p><u>Actions taken by SEBI or Stock Exchange(s),if any:</u></p> <p>No Actions 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</p>	Yes	





Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, Jignesh Kotadiya & Co.
Practicing Company Secretary

Place: Ahmedabad
Date: 20/05/2023



Jignesh Kotadiya
CS Jignesh Kotadiya
Proprietor
ACS: 52121: CP No.: 19815
UDIN- A052121E000341982.
PRNO-1814/2022