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CIN NO. : L29130MH1985PLC035747



Date: 17th July, 2019

The Bombay Stock Exchange Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

BSE Scrip Code: 505703
Sub: Proceeding of 34th Annual General Meeting

Dear Sir/ Madam,

We hereby inform the Exchange that the 34th Annual General Meeting of Deccan Bearings Limited was held on Tuesday, 16th July, 2019 at 11.00 A.M at B.U.J. Hall 23/25, Prospect Chambers Annex, 02nd Floor, 317, D: N. Road, Fort, Mumbai - 400 001, we enclosed herewith summary of Proceeding as required under regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours Sincerely

For, Deccan Bearings Limited



Ankita Patankar
Ankita Patankar
Company Secretary & Compliance officer

Date: - 17th July, 2019

The BSE Limited
Corporate relationship department
Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street,

Script Code: 505703

Dear Sir/Madam,

SUB: Proceedings of the 34th Annual General Meeting of Deccan Bearings Limited.

The 34th Annual General Meeting (AGM) of the Deccan Bearings Limited was held on Tuesday, 16th day of July, 2019, at B.U.J. Hall 23/25, Prospect Chambers Annex, 2ND Floor, 317, D. N. Road, Fort, Mumbai - 400 001.

START TIME - 11.00 A.M.

END TIME - 12.00 Noon

Attendance at the meeting:-

DIRECTORS & KMP PRESENT AT THE MEETING:

- | | |
|-----------------------|---|
| ➤ Mr. Kiran Vora | -Managing Director |
| ➤ Mr. Vinay Tendulkar | -Independent Director |
| ➤ Mrs. Shilpa Parab | -Independent Director |
| ➤ Mr. Ritesh Parab | -Chief Financial Officer |
| ➤ Ms. Ankita Patankar | -Company Secretary and Compliance Officer |

SPECIAL INVITEE

K. S Maheshwari (Chartered Accountants)

Suhas Ganpule (Secretarial Auditor)

TOTAL MEMBERS PRESENT AT THE MEETING:

There were 24 members present at the Annual General Meeting including Proxy.

INTRODUCTION

INTRODUCTION

Ms. Ankita Patankar, Company Secretary and compliance officer of the company welcomed all the members to the 34th Annual General Meeting.

QUORUM OF THE MEETING:

As the time was 11.00 A.M. the Company Secretary ascertained that the requisite Quorum for the meeting was present and declared the meeting to be in order and commenced the proceedings

REGISTER AND DOCUMENTS AVAILABLE FOR INSPECTION

The Chairman further stated that the proxy register, Register of Director's Shareholding and other Documents were kept open for inspection for the members till the conclusion of the meeting.

CHAIRMAN OF THE MEETING:

Mr. Kiran Vora, Managing Director of the Company, took the Chair and extended a very warm welcomed everyone present at the 34th Annual General Meeting of the company.

CHAIRMAN SPEECH

The Chairman informed the Board that the Annual Report for the year 2018-2019, along with the Director's Report and the Annual Accounts are already with you.

With shareholders permission, the same was taken as Read.

ECONOMIC OVERVIEW

Major Economic Reformatory measures have taken place in the last few years due to the implementation of the goods and service tax (GST) which became applicable from 1st July 2017. This is a very positive measure for ease of doing business in the long term. However, due to the change in the way of doing business and the transformation from old to this new concept of doing business, it has taken a couple of years for businesses to settle down in the new system.

OVERVIEW OF BUSINESS & INDUSTRY

The growth and progress of Bearing Industries and Businesses are directly related to the growth and progress of the automotive and industrial sectors, apart from the general economic activities in the after sales market.

Due to various global factors as well as local factors like the stress in the public sector banks, the NBFC crisis, it has led to subdued sales of the automotive industry in particular which directly impacts the bearing business. The after sales markets are also slow due to liquidity crunch.

As was informed to the share holders earlier, our Company is faced with new challenges and competition and the old model of doing business had to be discontinued to reduce or stop the losses and a new business module is in the process of being adopted so as to improve the top line and the bottom line in the Company's financials.

The Company is hopeful for a positive turn around in the present year.

For the information of the Members the sales for the first quarter of the year 2019-20 is higher by about 30% as compared to the first quarter of the year 2018-19. We are looking positively for the rest of the year

The Company wishes to express its gratitude to all its Business Partners for having their faith in the Company. It would also like to thank the Management and the Employees for their un-tiring efforts.

Last but not the least I, on behalf of the Board of Directors & the Management of the Company, would like to extend our sincere gratitude to you, dear shareholders for your continued trust, encouragement and support.

NOTICE, DIRECTORS REPORT AND ANNUAL REPORT TO THE MEMBERS:

The Chairman informed that the Notice convening the 34th Annual General Meeting along with the Balance Sheet as at March 31, 2019 and the Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2019 and the Auditors Report and the Report of the Board of Directors thereon had already been dispatched to the Members.

With the consent of the Members present, the Notice convening the 34th Annual General Meeting was taken as read.

AUDITORS REPORT AND SECRETARIAL AUDIT REPORT:

The chairman then informed the members that as per the new Companies Act, 2013, and applicable Secretarial Standards II issued by ICSI, the Auditor's Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observation or comments in the report.

As there were no qualifications and adverse remarks in the Auditors report, with the permission of members the same was taken as read.

The Chairman further informed the members that, the Secretarial Auditor Mr. Suhas Ganpule proprietor of M/s. S.G. and Associates, Practicing Company Secretaries have marked the following observation and remarks:

1. Company had appointed Company Secretary as per the 6 (1) of SEBI (LODR) Regulation 2015 effective from 28.01.2019. The BSE Limited has imposed a penalty for the delayed appointment.

The Management has taken up this matter with the BSE for waiver of penalty imposed.

Chairman informed that the Company has not earned good profit and the Business condition was also not good and therefore Company was unable to appoint Company Secretary since first three quarter due to high demand of salary.

Further Chairman addressed to the Members, that the management of the Company was in search of suitable candidature for the post of Company Secretary in the first three quarters of the Financial year, after lot of efforts; Ms. Ankita Patankar, Company secretary was appointed on the Board of the Company w.e.f 28.01.2019 as Whole Time Company Secretary and Compliance Officer and during that period the Company ensures that the Company had complied with all the compliances that were required to be done by the Company with the respective Authorities.

As there were no further objections, the Secretarial Audit Report was taken as read.

AGENDA ITEMS:

After reading Auditors Report and Secretarial Audit Report, the Chairman informed in the meeting that Compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, all the members were given an option to vote through Electronic means on all the resolutions of the Notice using the CDSL Platform. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the Meeting.

The Board of Directors appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) as the Scrutinizer to scrutinize the voting process (e-voting and voting through ballot at the AGM) in a fair and transparent manner.


After due discussions and deliberation, the following resolutions were transacted at the Annual General Meeting:

1	Adoption of Audited Balance Sheet as on 31 st March, 2019 and Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	Appointment of a Director in place of Mr. Kiran Vora (DIN: 00108607), who retires by rotation, and being eligible offers	Ordinary Resolution

	himself for re-appointment.	
3	Reappointment of Mr. Kiran Nagindas Vora as Managing Director	Special Resolution
4	Regularization of appointment of Mr. Vinay Tendulkar as Independent Director	Ordinary Resolution
5	Regularization of appointment of Mrs. Shilpa Parab as Independent Director	Ordinary Resolution

After Conclusion of voting process, the meeting was concluded with a Vote of Thanks at 12.00 Noon.

Place: Mumbai
Date: 17th July, 2019


Ankita Patankar
Company Secretary & Compliance officer