



CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

MACPOWER CNC MACHINES LIMITED

Converted from MACPOWER CNC MACHINES PRIVATE LIMITED to
MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

September 28, 2019

To,

Listing Compliance department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block – G,
Bandra Kurla Complex [BKC], Bandra [East],
Mumbai – 400 051, Maharashtra, India

Symbol: MACPOWER

Series: SM

Sub: Proceedings of the 16th Annual General Meeting

Ref: Schedule III – Part A of Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

Respected Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, please find enclosed summary of the proceedings of the 16th Annual General Meeting [AGM] of the shareholders of the Company held on September 28, 2019 at 04:00 PM at Registered Office of the company situated at Plot No. 2234, Near Kranti Gate, GIDC Metoda – 360 021, Talu-Lodhika, Dist – Rajkot, Gujarat, India.

Please note that result of the remote e-voting of the AGM and the Scrutinizers' Report shall be notified to the Stock Exchange in the requisite format and within the statutory timelines and the said results shall also be uploaded on the website of the Company and website of Central Depository Services [India] Limited.

This is for your kind perusal and members' information. Please take the same on your record and acknowledge us the receipt.

Thanking You.

For and on behalf of

Macpower CNC Machines Limited


[Rupesh J. Mehta]

Chairman & Managing Director

DIN: 01474523

Place: Metoda, Rajkot

Encl: As above

Summary of proceedings of the 16th Annual General Meeting of Macpower CNC Machines Limited held on September 28, 2019

16th Annual General Meeting [AGM] of Macpower CNC Machines Limited was held on September 28, 2019 at 04:00 PM at the Registered office of the Company situated at Plot No. 2234, Near Kranti Gate, GIDC Metoda - 360 021, Talu - Lodhika, Dist - Rajkot, Gujarat, India.

Mr. Rupesh J. Mehta, Chairman of the Board and this meeting occupied the chair and welcomed the members at the 16th AGM, after ascertaining the requisite quorum was present, the Chairman declared the meeting into order.

Total 10 members in person and 4 in Proxy were present at the Meeting. All the Directors were present at the meeting.

The chairman welcomed all the members present and introduced the Board Members and KMPs on the dais. He also introduced invitees present at the Meeting i.e. Statutory Auditor of the Company and Secretarial Auditor of the Company was not able to attend this annual general meeting and were exempted to attend this annual General meeting.

Glimpse from Chairman's speech:

- Chairman appraised the highlights of the financial performance of 2018-19 and overall growth and development of company during the year, to the members.
- Chairman apprised to members that Company once again got MSE - 1 rating from CRISIL for highest financial strength and creditworthiness consecutively second year in a row.
- While giving updates on expansion project, Chairman auspiciously shared that Construction of Sheet Metal cutting shop started functioning in full since last year's AGM, Heavy Machine Shop is ready to use and procured machines are under process of installation in the said shop, Powder Coating plant is under process and may be ready by October end this year, the machine being imported for spindle manufacturing is ready for inspection by company's official and will get delivery by end of December this year.
- He informed the members that with the help of this expansion and all new machineries, from next financial year, most of machining center models will be manufactured with improved design and features.
- He communal that before the expansion the constructed area of the factory premises was 50,814 Sq. Ft. and expanded construction area will be approx 48,000 Sq. Ft. that totaling into 98,814 Sq. Ft.
- He updates members that upto today, out of INR 32 Cr which was to be utilized for specifically for expansion project, total INR 20.85 Cr has been utilized out of which INR 14.37 Cr used for purchase of Plant & Machinery and INR 6.48 Cr used in Civil Construction.
- He said that he is happy to share with company's stakeholders that Management of your company took decision to catered new segment that is Railway business and for that Company already started bidding for railway tenders for Special Vehicle Machines [SPMs], Axle machining and Axle wheel.
- At last he said that very short time is left for the company to migrate from SME to Main Board as the cooling period of listing at SME segment will be over in March, 2020.

The Chairman informed the Shareholders that the necessary registers pursuant to the Companies Act, 2013 and the rules made thereunder and documents referred in the Notice of 16th AGM are open and available for inspection.

With the permission of the members, notice of 16th AGM, Report of Statutory Auditor & Secretarial Auditor was taken as read and no observations or qualification were in the said Reports having adverse effect on the functioning of the Company.



The Chairman informed the Shareholders that in accordance with the provisions of Section-108 of the Companies Act, 2013 read with Rule 20 of the Companies [Management and Administration] Rules, 2014 and Regulation 44 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the Company provided remote e-voting facility voluntarily to its Shareholders for the casting the vote through electronic means. The Remote E-Voting was commenced on September 24, 2019 at 10:00 a.m. and ended on September 27, 2019 at 5:00 p.m.

Further, to enable shareholders who were present in person for the meeting and who have not e-voted were provided the voting facility through ballot paper, however no member have voted at venue of Annual General Meeting through ballot paper. Company has appointed Mr. Kalpesh P. Rachchh, proprietor of K. P. Rachchh & Co. as a scrutinizer for orderly conduct of voting through E-Voting and Ballot process in a fair and transparent manner.

The following agenda items were placed before the meeting and brief explanations were given whenever necessary.

Thereafter, the following business items were put for shareholder's approval:

ORDINARY BUSINESS:

1. Consider and adopt the audited Standalone Financial Statement of the Company for the year ended on March 31, 2019, and the report of the Board of Directors and Auditor's thereon.
[Ordinary Resolution]
2. To declare dividend on the Equity Shares of the Company for the financial year 2018-19 to the Equity Shareholders except to those who have waived entitlement to dividend.
[Ordinary Resolution]
3. Appoint a director in place of Mr. Nikesh J. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
[Ordinary Resolution]

SPECIAL BUSINESS:

4. Approve Remuneration of Cost Auditor for FY 2019-20.
[Ordinary Resolution]

The Chairman concluded the meeting at 05:17 PM stating that the result of remote e-voting be declared within statutory timeline of regulation and the same shall be uploaded on website of the Company and Central Depository Services (India) Limited and the same shall be submitted to NSE.

For and on behalf of
Macpower CNC Machines Limited


[Rupesh J. Mehta]
Chairman & Managing Director
DIN: 01474523



Place: Metoda, Rajkot