

September 27, 2022

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: EQ****ISIN: INE155Z01011****Sub: Proceedings of the 19TH Annual General Meeting****Ref: Schedule III – Part A of Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015**

Respected Sir/Madam,

Pursuant to Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, please find enclosed summary of the proceedings of the 19th Annual General Meeting [AGM] of the shareholders of the Company held on Tuesday, September 27, 2022 at 02:00 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 INSTAVOTE Platform of LINKINTIME INDIA PRIVATE 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****Encl:** As above

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+91 7998 7998 16



sales@macpowercnc.com

**REGD. OFFICE :**

PLOT NO. 2234, NEAR KRANTI GATE,
GIDC, METODA - 360021.
RAJKOT, GUJARAT. (INDIA)

Summary of proceedings of the 19th Annual General Meeting of Macpower CNC Machines Limited held on September 27, 2022

19th Annual General Meeting [AGM] of Macpower CNC Machines Limited was held on September 27, 2022 at 02:00 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 19th AGM, after ascertaining the requisite quorum was present, the Chairman declared the meeting in order.

Total 36 members in person were present at the Meeting and meeting commenced at 2:00 p.m. and concluded at 2:35 p.m.

Directors Present at the Meeting:

1. Mr. Rupeshbhai J. Mehta - Chairman & Managing director
2. Mr. Deven J. Doshi - Independent Director
3. Mr. Rajubhai R. Bhanderi - Independent Director
4. Mr. Nikesh J. Mehta - Whole-time Director & CEO
5. Mrs. Riya R. Mehta - Woman Non-Executive Director

Due to certain unavoidable circumstances Mr. Maulik Mokariya, Independent director of the company was not able to attend the Meeting.

Company Secretary welcomed all the members present and introduced the Board Members, KMPs and other members on the dais. He also introduced invitees present at the Meeting i.e. Representative of statutory Auditor M/s. S. C. Makhecha & Associates and Mr. Kalpesh P. Rachchh, proprietor of M/s. K.P. Rachchh & co., the Secretarial Auditor of the Company.

Company Secretary has 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 19th AGM are open and available for inspection.

Company Secretary has 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 has provided remote e-voting facility to its Shareholders for the Casting the vote through electronic means.



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Further he has informed that, 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. Company has appointed Mr. Kalpesh P. Rachchh, Proprietor of M/s. K. P. Rachchh & Co., Company Secretaries as a scrutinizer for orderly conduct of voting through E-Voting and Ballot process in a fair and transparent manner.

Then Company Secretary has requested the Chairman of the company to address the shareholders and delivered his speech.

Thereafter the Chairman addressed the shareholders and delivered his speech to the shareholders as restated under:

Chairman's speech:

Good afternoon everyone. I welcome you all to the 19th AGM of your company Macpower CNC Machines Ltd. Hope all of you and your families are doing fine. Your company ended the last financial year 2021-22 with best ever performance metrics on all fronts namely Revenue, EBITDA, Net Profit, Order book and also Dividend reward to shareholders.

During the year we clocked revenue of Rs 190.95 crore, EBITDA of Rs 20.86 crore and Net Profit of Rs 12.84 crore. We declared a dividend of Rs 1.5 per share for the year, which is 15% of Face value, rewarding shareholders for the performance done by your company. We had an order book of Rs 147 crore as on 31st March 2022. All of these are in continuous efforts by our teams to take your company to this level. We are continuing on this performance as you would have seen in first quarter performance for FY2022-23 whereby our order book has enhanced further to Rs 154 crore and Performance in defense sector is great and recently the Company has Received Defense order for 2 VMC Machines of Rs. 2.30 CR.

We have started CNC Automation & Robotic Division to provide tailored solution & services to customers with our various ranges of existing proven machines.

We will provide robotic & gantry robotic cells for standard /customized scope of application.

We are also planning to integrate CNC automation solution to customers who are using CNC machines of other CNC manufacturers.

Further new PMEGP guideline has been another big boost for our company and industry as a whole. This development is very positive for our industry as a whole and our company in particular. This will give a significant boost to local manufacturing and in line with the governments' "Make in India" programme. For Macpower – this will push up the demand for our CNC machines as existing customers will be able to buy additional machines to boost their capacities while new MSMEs looking to setup manufacturing will now get financing support to buy 2 machines, which was previously restricted to 1



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machine due to the limitation of the size scheme. This will help generate incremental demand for machines which in turn will improve the capacity utilisation of our augmented capacities

We continue to work towards growth and have taken some key steps to further our growth. We have expanded our capacity and continue to expand further to meet the growing demand for our products. This has been further enhanced by our focus on the NEXA group for high value products as an import substitution mechanism and to gain higher market share in high value products in India. We are expanding our assembly shop from the existing 12841 square feet by an additional 9396 square feet.

Company is providing limited time offer for two year warrantee in VMC & in spindle of Turning Machine now. This will give a significant boost to generate higher revenue.

Further on the technology front our efforts on the Quality Management Systems (QMS), ERP and CRM are almost completed and will make our customer and production efficiencies highly efficient.

We continue to be Environment sensitive as we will increase the solar power generation in the plant thereby supporting our efforts towards Green Energy.

We recently were awarded the Greater Business Icon Award from the Greater Rajkot Chamber of Commerce and Industries.

We are working towards launching new products as part of our core portfolio and NEXA vertical thereby expanding our product basket, assembly from macpower.

Lastly I would like to thank all our employees, Board of Directors and the senior management team for guiding our organization to newer heights and we hope to keep building on what we have done last year, over the next 3 to 5 years.

Then the Chairman has requested the Company Secretary to carry the proceedings of the AGM further

Company Secretary has informed the members and then with the permission of the members, notice of 19th 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.

Then Company Secretary has given brief on the following resolutions as set out in the Notice convening the 19th Annual General Meeting and brief explanations were given whenever necessary.



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RN	ORDINARY BUSINESS
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Board of Directors and Auditor's thereon.
2	To confirm interim dividends paid during the financial year ended March 31, 2022 and to declare final dividend for the financial year ended March 31, 2022.
3	To appoint a Director in place of Mr. Nikesh Jagdish Mehta [DIN: 01603779] who retires by rotation and, being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
4	To ratify Remuneration of Cost Auditor for F.Y. 2022-23.
5	To reappoint Mr. Rupesh Jagdishbhai Mehta (DIN: 01474523) as a Managing director of the Company and to fix his remuneration.
6	To reappoint Mr. Nikesh Jagdish Mehta (DIN: 01603779) as a Whole-time director (WTD) of the Company and to fix his remuneration.
7	To re-appoint Mr. Rajubhai Ranchhodbhai Bhanderi (DIN: 07986563) as an Independent Director of the Company for a second term of five consecutive years.
8	To re-appoint Mr. Deven Jasvantrai Doshi (DIN: 07994505) as an Independent Director of the Company for a second term of five consecutive years.
9	To re-appoint Mr. Maulik Rambhai Mokariya (DIN: 05310868) as an Independent Director of the Company for a second term of five consecutive years.

Thereafter Company Secretary has requested the shareholders to ask their queries on financial statement, if any. However, no member has any query on financial statement.

Then Company Secretary requested Mr. Kalpesh Rachchh, Scrutinizer for the 19th AGM for conducting voting through ballot Paper. However, no member has voted at the Annual General Meeting through Ballot Paper. The Members was informed that a consolidated report on the total vote cast in favour and against the resolutions would be submitted by the Scrutinizer to the Chairman within two working days and the same would be declared by the Company by hosting it on its website and the website of NSE by notifying to the Stock Exchanges.

Thereafter Company Secretary has thanked all the Directors, Auditors and Shareholders for attending the 19th Annual General meeting and declared the proceedings of the 19th Annual General Meeting of the Company as concluded with a vote of thanks to the chair.

For and on behalf of

Macpower CNC Machines Limited

[Rupesh J. Mehta]

Chairman & Managing Director

DIN: 01474523

Place: Metoda, Rajkot

Date: 27th September, 2022



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