

September 22, 2023

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 20TH 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 20th Annual General Meeting [AGM] of the shareholders of the Company held on Friday, September 22, 2023 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**+91 2827 287930/31
+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 20th Annual General Meeting of Macpower CNC Machines Limited held on September 22, 2023.

20th Annual General Meeting [AGM] of Macpower CNC Machines Limited was held on September 22, 2023 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 20th AGM, after ascertaining the requisite quorum was present, the Chairman declared the meeting in order.

Total 35 members in person and 1 Proxyholder were present at the Meeting and meeting commenced at 2:00 p.m. and concluded at 2:38 p.m.

Directors Present at the Meeting:

1. Mr. Rupeshbhai J. Mehta - Chairman & Managing director
2. Mr. Nimesh J. Mehta - Whole-time Director & CEO
3. Mr. Rajubhai R. Bhandari - Independent Director
4. Mrs. Riya R. Mehta - Woman Non-Executive Director

Due to certain unavoidable circumstances Mr. Maulik Mokariya and Mr. Deven Doshi, Independent directors 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 20th 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 from 18.09.2023 to 21.09.2023.



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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 20th 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 2022-23 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 a revenue of Rs 202.14 crore, EBITDA of Rs 20.67 crore and Net Profit of Rs 12.89 crore. We declared a dividend of Rs 1.50 per share for the year, which is 15% of Face value, rewarding shareholders for the performance done by your company. We are continuing on this performance as our order book has enhanced further to Rs 177 crore and Performance in defense sector has been improving while recently the Company has received single order from BHEL for 3 VMC Machines of Rs. 4.40 crore (excluding GST).

We have also started CNC Automation & Robotic Division to provide tailored solution & services to customers with our various ranges of existing proven machines and also started to integrate CNC automation solution to customers who are using CNC machines of other CNC manufacturers.

We continue to work towards growth and have taken some key steps to further enhance 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 working on other areas to take Macpower to the next level in the CNC machine industry and you can expect to hear positive growth developments from our end on the same in the current and further years.

Happy to announce that we have started construction of a new 45000 sq. ft. facility for the assembly line and store. This will enable us to increase our capacity from 1500 to 1800 machine per annum in next year and will be available to us from FY2024-25 onwards.



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We will also start new projects with capex of Rs. 12 Cr. approximately, which will be completed in 12 months, for designing, patterning, machining, testing and assembling of Turret for Turning Machine and of ATC for VMC machine, it will give timely delivery and quality with 1 % reduction in cost.

Macpower remains focused on debottlenecking and ensuring better utilization of available capacity, alongwith working capital optimization and cost control. We will also maintain its status as a debt free company having strong liquidity in future.

We are working continuously to grow to the next level. Our efforts towards setting up a new assembly unit, increasing our manufacturing capacity to 1800 machine per annum, expand our distribution network, increase our tech centres and expand our management team as well as our sales & marketing teams is aimed to help us reach the Rs 500 crore turnover mark over the next 3-5 years. Manpower management, Material management, Resources management and New Product developments continue to be our mantra for growth.

We also continuously focused on environment conservation and encourage the use of renewable green energy. For this we have installed 200 KW rooftop solar power panels, thereby supporting our efforts towards Green Energy. We will also install another 200 to 300 KW rooftop solar power plant on our new building for assembly in the future.

I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders and customers for believing in us and supporting us throughout our journey. Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavour to scale newer heights as we continue on our journey ahead.

Thank you!

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 20th AGM, Report of Statutory Auditor was taken as read and no observations or qualification were in the said Reports having adverse effect on the functioning of the Company.



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Then Company Secretary has given brief on the following resolutions as set out in the Notice convening the 20th Annual General Meeting and brief explanations were given whenever necessary.

| 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, 2023, together with the Report of the Board of Directors and Auditor's thereon. |
| 2 | To declare final dividend for the financial year ended March 31, 2023. |
| 3 | To appoint a Director in place of Mrs. Riyaben R. Mehta [DIN: 01603726] who retires by rotation and, being eligible, offers herself for re-appointment. |
| 4 | To reappoint Statutory Auditors of the Company for the second term of five Consecutive years from conclusion of 20 th AGM until conclusion of 25 th AGM |
| SPECIAL BUSINESS | |
| 5 | To ratify Remuneration of Cost Auditor for F.Y. 2023-24. |

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 but some member ask about business related questions which was answered by Chairman.

Then Company Secretary requested Mr. Kalpesh Rachchh, Scrutinizer for the 20th 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 20th Annual General meeting and declared the proceedings of the 20th Annual General Meeting of the Company as concluded with a vote of thanks to the chair.

For MACPOWER CNC MACHINES LIMITED

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

Place: Metoda, Rajkot

Date: 22nd September, 2023



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