



MACPOWER CNC MACHINES LIMITED

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

September 29, 2020

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

Sub: Proceedings of the 17th Annual General Meeting

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

Respected Sir/Madam,

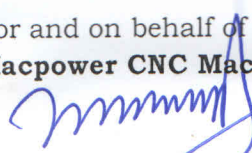
Pursuant to Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, please find enclosed summary of the proceedings of the 17th Annual General Meeting [AGM] of the shareholders of the Company held on Tuesday, September 29, 2020 at 03:00 PM at Registered Office of 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



Place: Metoda, Rajkot

Encl: As above

Summary of proceedings of the 17th Annual General Meeting of Macpower CNC Machines Limited held on September 29, 2020

17th Annual General Meeting [AGM] of Macpower CNC Machines Limited was held on September 29, 2020 at 03:00 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 17th AGM, after ascertaining the requisite quorum was present, the Chairman declared the meeting into order.

Total 11 members in person and 2 in Proxy were present at the Meeting.

Directors Present at the Meeting:

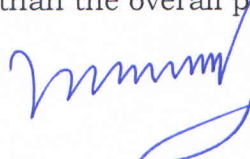
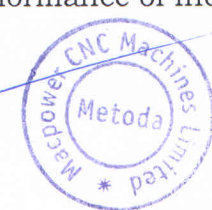
1. Mr. Rupeshbhai J. Mehta - Chairman, Managing director and Member
2. Mr. Deven J. Doshi - Independent Director
3. Mr. Nikesh J. Mehta - Whole-time Director and Member
4. Mr. Rajubhai R. Bhandari - Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee
5. Mrs. Riya R. Mehta - Woman Director and Member

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

The chairman 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. statutory Auditor and the Secretarial Auditor of the Company.

Glimpse from Chairman's speech:

- Chairman showed his concern towards the ongoing pandemic situation caused due to the COVID-19 in the entire world and more particularly in India.
- He informed the shareholders about the financial performance of the company during the financial year 2019-20, recession in the economy and resultant slowdown in the entire manufacturing industry.
- He added that as per the IMTMA data, company not just strongly survived but performance of the company was far better than the overall performance of Indian Machine tools industry.

- He informed the shareholders with joy about completion of Two years of listing and completion of IPO project of backward integration, expansion and In-house machining of components and also update about development of In-house spindles manufacturing capability, Separate 11 tank powder coating unit and Fabrication shop in the company from the funds of IPO.
- He added that due to the facility of backward integration company has been able to deliver the **ALL NEW 5TH GENERATION 2020 MACHINE SERIES**.
- With immense pride he shared the journey of the company from the incorporation to listing at NSE Emerge platform and Migration to NSE Main board.
- As far as financial and operational strength is concerned chairman informed the shareholders about zero debt in the company and issuance of bonus shares during the financial year 2019-2020
- At last, While talking about future growth and opportunities for the company, chairman said Owing to present bilateral situation of country with China and change in policy by government of India to make our country self-reliant in manufacturing of the goods domestically by promoting the **ATMANIRBHAR BHARAT INITIATIVE**, there are great opportunities in the coming future for huge demand from the Defence sector, aircraft, ISRO, DRDO etc for tender business.

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 17th AGM are open and available for inspection.

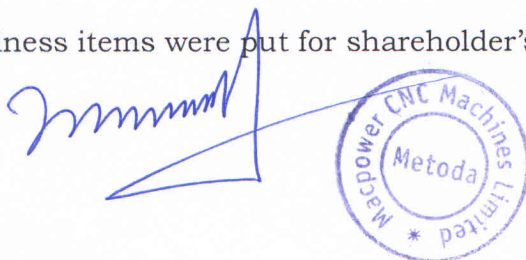
With the permission of the members, notice of 17th AGM, Report of Statutory Auditor & Secretarial Auditor was taken as read and no observations or qualification were in the said Reports having adverse effect on the functioning of the Company.

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

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. 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. However, no member has voted at the Annual General Meeting through Ballot Paper.

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:



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ORDINARY BUSINESS:

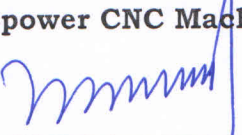
1. Consider and adopt the audited Standalone Financial Statement of the Company for the year ended on March 31, 2020, and the report of the Board of Directors and Auditor's thereon.
[Ordinary Resolution]
2. Appoint a director in place of Ms. Riya R. Mehta (DIN: 01603726), who retires by rotation and being eligible, offers herself for re-appointment.
[Ordinary Resolution]

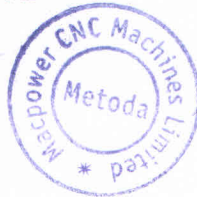
SPECIAL BUSINESS:

3. Approve Remuneration of Cost Auditor for FY 2020-21.
[Ordinary Resolution]

The Chairman concluded the meeting at 4:15 PM stating that the result of remote e-voting will be declared within statutory timeline of regulation and the same shall be uploaded on website of the Company and 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