

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED (FORMERLY KNOWN AS NUMERIC POWER SYSTEMS LIMITED) HELD AT 2.30 P.M. ON WEDNESDAY THE 24th JULY 2013 AT SAVERA HOTEL, NO. 146, DR. RADHAKRISHNAN ROAD, CHENNAI - 600 004.

Present

Mr. V M Sivasubramaniam	Chairman
Mr. R. Chellappan	Managing Director
Mr. N. Natarajan	Director
Mrs. Vasantha Balan	Director
Mrs. Jayashree Nachiappan	Director
Mrs. J. Bhuvaneswari	Company Secretary

and 586 shareholders and 49 proxies

A. Mr. V M Sivasubramaniam took the chair and conducted the proceedings.

The Chairman welcomed the Shareholders, the Managing Director and other Directors to the Eighteenth Annual General Meeting of the Company and ascertained that the quorum is present.

B. NOTICE: The Notice convening the Meeting was taken as read with the permission of the members present.

C. DIRECTORS' REPORT & ACCOUNTS - At the request of the Chairman, the Directors' Report, Balance Sheet and Profit & Loss Account for the year ended 31st March 2013 were taken as read with the permission of the Members.

D. AUDITORS' REPORT

The Auditors' Report was read out by Mrs. J. Bhuvaneswari, Company Secretary.

E. Chairman delivered his speech.

The Chairman welcomed the shareholders for the AGM and briefed on the new business of the Company, and the subsidiaries. He also briefed the investment made by the company in the subsidiaries during the year. This speech was followed by a speech by Mr. Natarajan Director who explained the steps being taken to get into new business activities.

Thereafter the Chairman invited comments from Members and some members raised queries.

The Managing Director gave his speech on future products, projected performance, certifications, and highlights of the Company. The Managing Director replied to the queries raised by the shareholders.

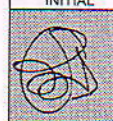
Then the Chairman took up the resolutions to be passed.

Ordinary Business

Item No.1

Mr. R. Chellappan (DP ID: IN300597 Client ID:10021637) moved the following resolution as an Ordinary Resolution:

CHAIRMAN'S
INITIAL



"RESOLVED THAT the Directors' Report and Audited Balance Sheet as at 31st March 2013 , Profit & Loss Account for the year ended on 31st March 2013 and the Auditors' Report, be and are hereby approved and adopted.

Mr. A. Balan (DP ID: IN300597 Client ID: 10215716) seconded the resolution.

Chairman put the resolution to vote by show of hands and declared that the same has been passed by majority.

Total Vote in favour of the resolution: 638

Total vote against the resolution : 2

Item No.2

Mr. R.Chellappan (DP ID: IN300597 Client ID:10021637) moved the following resolution as an Ordinary Resolution:

RESOLVED THAT a final dividend of Rs.8/- per equity share [i.e. 80% on the paid up equity share capital of Rs.10,10,58,400/- (Rupees Ten Crores Ten Lakhs Fifty Eight Thousand Four Hundred Only) of the Company as recommended by the Board be and is hereby declared and that the same be paid within 30 days to all the shareholders whose names appear on the Register of Members as on 22nd July 2013.

RESOLVED FURTHER that the interim dividend of Rs.120/- per equity share [i.e. 1200% on the paid up equity share capital of Rs.10,10,58,400/- (Rupees Ten Crores Ten Lakhs Fifty Eight Thousand Four Hundred Only) of the Company declared by the Board at its meeting held on 9.7.2012 be and is hereby approved.

Mr. A. Balan (DP ID: IN300597 Client ID: 10215716) seconded the Resolution.

Chairman put the Resolution to vote and declared that the same has been carried unanimously.

Item No. 3

Mr. Vidhyashankar (DP ID: IN301151 Client ID: 12327262) moved the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. V.M. Sivasubramaniam, whose period of office is liable to determination by retirement of Directors by rotation, and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

Mr. Krishna Kumar RS (Folio No. 669) seconded the Resolution.

The Chairman being interested in the resolution did not participate in the discussion. Mr. R. Chellappan. Managing Director presided over the meeting for a brief period. He put the Resolution to vote and declared that the same has been carried unanimously.

Item No.4

Mr. R. Chellappan informed the shareholders that Mr. B.G. Giri who is retiring at this 18th Annual General Meeting has conveyed his inability to continue his directorship due to personal reasons and has not opted for reappointment. Hence he is not reappointed.



Item No.5

Mr. V.V. Subramaniam (DP ID: IN303069 Client ID:10078843) moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors of the Company, M/s. S.R. Batliboi & Associates, LLP (Firm registration number : 101049W) Address: Tidel Park, 6th & 7th Floor - A Block (Module 601,701-702) No.4, Rajiv Gandhi Salai, Taramani, Chennai - 600113 being eligible for reappointment, be and are hereby re-appointed as Auditors of the Company, to hold office till the conclusion of the next Annual General Meeting, on such terms and conditions as to remuneration, out-of-pocket expenses etc., as may be fixed by the Board of Directors of the Company."

Mr. Annadurai S (DP ID: IN300597 Client ID 10017608) seconded the Resolution.

Chairman put the resolution to vote and declared that the same has been carried unanimously.

Item No.6

Mr. S. Deivasigamani (DPID: IN301637 Client ID 41362532) moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Vasantha Balan, who was appointed as an additional director with effect from 13.08.2012 and holds office till the date of the Annual General meeting under section 260 of the Companies Act 1956, be and is hereby appointed as a director of the Company."

Mr. R. Murugan (DP Id: 12058600 Client id: 00073690) seconded the resolution.

Chairman put the resolution to vote and declared that the same has been carried unanimously.

Item No.7

Mr. A C Sankaran (DP ID: IN303028 Client ID: 51469826) moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Jayashree Nachiappan, who was appointed as an additional director with effect from 13.08.2012 and holds office till the date of the Annual General meeting under section 260 of the Companies Act 1956, be and is hereby appointed as a director of the Company."

Mr. A. Muralidharan (DP ID: IN300020 Client ID 11060193) seconded the resolution.

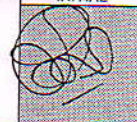
Chairman put the resolution to vote and declared that the same has been carried unanimously.

Item No.8

The Managing Director took over the following proceedings and conducted the meeting.

Mr. A. Muralidharan (DP ID: IN300020 Client ID 11060193) moved the following resolution as an Special Resolution:

CHAIRMAN'S
INITIAL



"RESOLVED THAT pursuant to section 309 of the Companies Act, 1956 and other applicable provisions of the Companies Act 1956 consent of the members of the Company be and is hereby accorded to pay commission not exceeding one per cent of the net profits of the Company of the particular year for a period of 5 years with effect from the year ending 31st March 2013, to the following independent directors of the Company in consideration of their valuable contribution being made to the Company for its growth, development and performance.

1. Mr. V.M. Sivasubramaniam
2. Mr. N. Natarajan

RESOLVED FURTHER THAT the net profits of the Company shall be ascertained in pursuant to Section 198, 349 and 350 of the Companies Act, 1956 and total commission payable to the above mentioned directors shall not exceed 1% of the net profits.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to the Board of Directors to decide the terms and conditions and the individual amounts payable to the directors and to do such acts and deeds as may be necessary to give effect to the above resolution."

Mr. G Janardhanan (Folio No. 282) seconded the resolution.

The Managing Director who conducted the proceedings and chaired the meeting while considering this resolution, put the resolution to vote and declared that the same has been passed by Majority with one member dissenting to the resolution.

Total Vote in favour of the resolution: 639
Total vote against the resolution : 1

Mr. V.M.Sivasubramaniam and Mr. N. Natarajan being interested in the matter did not participate in the proceedings.

Item No 9

Mr. R. Murugan (DP Id: 12058600 Client id: 00073690) moved the following resolution as an Special Resolution:

RESOLVED THAT in pursuance of the provisions of Section 314 of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members be and is hereby accorded to make payment to Mr. V.C. Raghunath, Son of Mr. R. Chellappan, Managing Director of the Company who holds an office or place of profit in the Company, as Senior Executive at a revised remuneration of Rs.7,24,466 per annum with effect from 01.04.2013.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors to decide the terms and conditions on which the said remuneration will be paid and to do such acts and deeds as may be necessary to give effect to the above resolution."

Mr. Krishnakumar R S (Folio No. 669) seconded the resolution.

Chairman put the resolution to vote and declared that the same has been carried unanimously.

Item No 10

Mr. Annadurai S (DP ID: IN300597 Client ID 10017608) moved the following resolution as an Special Resolution:

"RESOLVED THAT in pursuance of the provisions of Section 314 of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members be and is hereby accorded to make payment to Ms. Aarthi Balan, Daughter of Mrs. Vasantha Balan, Non-executive Director of the Company who holds an office or place of profit in the Company, as Senior Executive at a revised remuneration of Rs. 6,64,278 per annum with effect from 01.04.2013.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors to decide the terms and conditions on which the remuneration will be paid and to do such acts and deeds as may be necessary to give effect to the above resolution."

Mrs. Indira Sukumar (Folio No.69) seconded the resolution.

Chairman put the resolution to vote and declared that the same has been carried unanimously.

VOTE OF THANKS: The meeting concluded with the Vote of thanks by Mr. Vidhya Shankar, a shareholder.



V M Sivasubramaniam
Chairman
24.07.2013

CHAIRMAN'S
INITIAL

1. The first part of the report is a general statement of the purpose of the study.

2. The second part of the report is a description of the methods used in the study.

3. The third part of the report is a description of the results of the study.

4. The fourth part of the report is a discussion of the results of the study.

5. The fifth part of the report is a conclusion of the study.

6. The sixth part of the report is a list of references.

7. The seventh part of the report is a list of appendices.