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Excel Infoways Ltd.

Date : 03/10/2011

To,
NSE – Corporate Office
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400051

Sub: Minutes of AGM

Dear Sir,

Please find attached herewith copy of Minutes of 9th Annual General Meeting of the company held on 30th September, 2011. at the Registered Office of the company at 31A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053. please take the same on record.

Thanking you,

Yours faithfully,
For Excel Infoways Limited

(Bhavana Shah)
Company Secretary
Encl: a/a

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EXCEL INFOWAYS LTD

MINUTES OF THE NINTH ANNUAL GENERAL MEETING
HELD ON THURSDAY, 30th SEPTEMBER, 2011 IN MUMBAI

The **Ninth Annual General Meeting** of the Members of **EXCEL INFOWAYS LIMITED** held on Friday, the 30th September, 2011 at the Registered Office of the company at 31A , Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053 at 10:00 A.M. to transact the following businesses:

The Following Directors were present:

Shri. Lakhmendra Khurana	**Chairman & Managing Director**
Mrs. Ranjana Khurana	**Executive Director**
Mr. Arpit Khurana	**Executive Director**
Shri. Ravi Sinha	**Independent & Non Executive Director**
Ms. Bhavana Shah	**Company Secretary & Compliance Officer**

Mr. S. G. Kabra, Partner M/s. S.G. Kabra & Co., Chartered Accountants an Auditors of the Company was present.

Members/Proxies

Total 27 members were present in person at the meeting. Six Proxies were received.

Chairman

Mr. Lakhmendra C. Khurana, Chairman of the Board of Directors, presided and the quorum being present, declared the meeting open and welcomed the members attending the meeting. He then read out chairman's statement.

The Chairman then introduced to the Members, the Directors present at the meeting.

The Chairman informed the Members that Mr. Binoy Gupta and Mr. Ramesh Joshi were not able to attend the Meeting due to urgent personal commitments.

He also mentioned that the Audited Accounts, Reports of the Directors and Auditors, Register of Directors' shareholding, Register of proxies were laid on table.

Notice of the meeting

The Notice convening the Meeting was taken as read with the consent of the members.

The Chairman then requested Mrs. Bhavana Shah, Company Secretary to read the Auditor's Report dated 11th August, 2011. Mrs. Bhavana Shah read out the Auditors' Report.

The Chairman gave a brief overview of the operations of the Company, financial results and other related matters.

The important points that were mentioned by the Chairman while briefing Members about economy and operations of the Company :

- The global economy faced its worst widespread recession in the last 75 years with World trade and Industrial Production plunging and Unemployment rising.

The Chairman concluded by thanking the shareholders, employees, clients, lenders and regulatory authorities

1. Adoption of Annual Accounts and Reports of Directors' and Auditor's

The Chairman then formally presented the Statement of Accounts for the year ended March 31, 2011 and the Reports of Directors' and Auditor's thereon.

Mr. Rajendra Sheth proposed the following Resolution as an Ordinary Resolution which was seconded by Mrs. Chetna Parekh.

Resolution No. 1

"RESOLVED THAT the Balance Sheet as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2011 together with the Reports of the Directors and the Auditors as laid before this Meeting be and are adopted."

Before putting the Resolution to vote, the Chairman stated that he would be happy to receive comments from the Members and answer questions, if any, from them.

Some of the shareholders asked few questions on operations of the Company, attendance of the directors at the Board/Committee meetings, issue of shares etc. The Chairman answered these questions.

Thereafter, the Resolution was put to vote by show of hands, and was passed unanimously.

2. Reappointment of Mr. Binoy Gupta

The Chairman informed the members that Mr. Binoy Gupta retires by rotation and being eligible, offered himself for reappointment.

Mrs. Lekha Shah, proposed and Mr. Shantilal Kagada seconded the following resolution as an Ordinary resolution.

Resolution No. 2

"RESOLVED THAT Mr. Binoy Gupta who retires pursuant to Section 256 of the Companies Act, 1956, be and is hereby reappointed as a Director of the Company."

The Resolution was put to vote by show of hands and was passed unanimously.

3. Reappointment of Mr. Ramesh Joshi

The Chairman informed the members that Mr. Ramesh Joshi retires by rotation and being eligible, offered himself for reappointment.

Ms. Bela Ash, proposed and Mr. Rajendra Sheth seconded the following resolution as an Ordinary resolution.

Resolution No. 3:

"RESOLVED THAT Mr. Ramesh Joshi who retires pursuant to Section 256 of the Companies Act, 1956 be and is hereby reappointed as a Director of the Company."

The Resolution was put to vote by show of hands and was passed unanimously.

4. Reappointment of Auditors

The Chairman informed the members that the next item on agenda relates to reappointment of M/s. S.G. Kabra & Co., Chartered Accountants as an Auditors of the Company to audit of the accounts of the Company for the year ending March 31, 2012.

Mrs. Lekha Shah, proposed and Mrs. Chetna Parekh seconded the following resolution as a Special resolution.

Resolution No. 4:

"RESOLVED THAT pursuant to the provisions of Sections 224, M/s. S.G. Kabra & Co., Chartered Accountants and other applicable provisions, if any, of the Companies Act, 1956, M/s. S.G. Kabra & Co., Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Managing Director of

reimbursement of all out of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2012."

The Resolution was put to vote by show of hands and was passed unanimously.

5. Reappointment of Mrs. Ranjana Khurana

The Chairman informed the members that Mrs. Ranjana Khurana's term as executive director expired on 31st December, 2010 and the Board at its meeting held on 13th November, 2010 reappointed her for a further perid of 3 years at remuneration of Rs. 50000/- p.m.

Mr. Shantilal Kagada, proposed and Mr. Narendra Dua seconded the following resolution as an Ordinary resolution.

Resolution No. 5

"**RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Scheduled XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the reappointment of and payment of remuneration to Mrs. Ranjana Khurana as an Executive Director of the company, at remuneration of Rs. 50000/- p.m. , for a period of 3 (Three) years with effect from January 1, 2011, with power to the Board of Directors to alter and vary the terms and conditions and/or the remunerations, subject to the same not exceeding the limit specified in the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

FURTHER RESOLVED THAT notwithstanding anything herein, where in any financial year, during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay her remuneration by way of salary and perquisites in accordance with the limits stipulated in Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT Board of Directors be and is hereby authorized to do all such acts as may be necessary, expedient to give effect to this resolution and file the required forms and documents with Registrar of Companies, Mumbai."

The Resolution was put to vote by show of hands and was passed unanimously.

6. Appointment of Mr. Arpit Khurana

The Chairman put before the meeting the proposal to appoint Mr. Arpit Khurana as Executive Director of the company as to benefit the company from his experience.

Mrs. Hansha Sheth, proposed and Mr. Sayed Hasan seconded the following resolution as an Ordinary resolution.

Resolution No. 6.

"**RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Scheduled XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Arpit Khurana as an Executive Director of the company, for a period of 3 (Three) years with effect from 11th August 2011, at remuneration of up to Rs. 100,000 /- with power to the Board of Directors to alter and vary the terms and conditions and/or the remunerations, subject to the same not exceeding the limit specified in the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

FURTHER RESOLVED THAT notwithstanding anything herein, where in any financial year, during the currency of tenure of the Executive Director the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites in accordance with the limits stipulated in the Companies Act, 1956.

FURTHER RESOLVED THAT Board of Directors be and is hereby authorised to do all such acts as may be necessary , expedient to give effect to this resolution and file the required forms and documents with Registrar of Companies, Mumbai."

7. Appointment of Mr. Arpit Khurana

The Chairman put before the meeting the proposal u/s 314(1)(B) to appoint Mr. Arpit Khurana as Executive Director of the company as to benefit the company from his experience.

Mrs. Hansha Sheth, proposed and Mr. Sayed Hasan seconded the following resolution as an Ordinary resolution.

Resolution No. 7.

"**RESOLVED THAT** in accordance with the provisions of Section 314 (1) (B), and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof, and subject to the any other approval if any, and read with Director's Relatives (Office or Place of Profit) Rules, 2003, consent of the company he and is hereby accorded to the appointment of and payment of remuneration to Mr. Arpit Khurana , as Executive Director of the company, son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana, Directors of the Company, to hold an office or place of profit as Executive Director of the company for a period of three years with effect from the 11th August. 2011 at a remuneration of up to Rs.100,000 p.m.

FURTHER RESOLVED THAT Board of Directors of the company be and is hereby authorized to revise the salary of Mr. Arpit Khurana within the applicable limits, during his tenure of service.

The Resolution was put to vote by show of hands and was passed unanimously.

8. Borrowing Money u/s293(1)(d) upto Rs. 300 Crores.

Mrs. Anju Dua, proposed and Mrs. Bhavana Shah seconded the following resolution as an Ordinary resolution.

Resolution No. 8

"RESOLVED THAT pursuant to sub section(l) (d) of Section 293 of the Companies Act, 1956 and Articles of Association of the company and other enabling provisions, if any, the consent of the company be and is hereby accorded to the Board of Directors to their borrowing for and on behalf of the company, monies from time to time and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits, banking, financial facilities, bonds or otherwise from any bank or banks or any financial institution(s) and whether the same be secured or unsecured and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever on, over or in respect of all or any of the company's assets, effects and properties notwithstanding that the monies so borrowed by the company, together with the monies already borrowed by the company, (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the company its free reserves, that is to say, reserves not set apart for any specific purpose provided such excess amount so borrowed by the company and outstanding shall not at any time exceed the limit of Rs.300 Crores (Rupees Three Hundred Crores only).

9 Increase in authorized capital of the company

The Chairman informed the members that the next item on agenda relates to Increase in authorized capital of the company.

Mr. Kalpadish Sharan, proposed and Ms. Bela Ash seconded the following resolution as an Special resolution.

Resolution No.9

"RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the authorized Share Capital of the Company be and is hereby increased from Rs.50,00,00,000/- (Rupees Fifty Crores only) divided in to 500,00,000 (Five Crores only) equity shares of Rs.10/- each to Rs. 100,00,00,000/- (Rupees Hundred Crores only) divided in to 10,00,00,000 (Ten Crores only) equity shares of Rs.10/- each by creation of additional 500,00,000 equity shares of Rs.10/- each making pari-passu in all respect with the existing equity shares."

The Resolution was put to vote by show of hands and was passed unanimously.

10 Alteration in Memorandum of Association of the company

The Chairman informed the members that the next item on agenda relates to Alteration in Memorandum of Association of the company.

Mr. Rajendra Sheth, proposed and Mr. Shantilal Kagada seconded the following resolution as Special resolution.

Resolution No.10

"**RESOLVLED THAT** pursuant to the Provisions of Sections 16, 94 and other applicable provisions if any, of the Companies Act, 1956 and Articles of Association of the company and subject to such other approvals/ permissions/ sanctions as may be necessary, the existing Clause V (a) of the Memorandum of Association of the company be and is hereby altered by substituting the following article:-

V(a). The Authorized Share Capital of the Company is Rs.100,00,00,000/-(Rupees Hundred Crores only) divided into 10,00,00,000/-(Ten Crores) equity shares of Rs. 10/-(Rupees Ten Only) each. The company has power from time to time to increase or reduce its capital and to divide the share capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights privileges, conditions or restrictions, as may be determined by or in accordance with articles of association of the Company and to vary, modify or abrogate any right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the articles of association of the Company or the legislative provisions for the time being in force in that behalf.

RESOLVLED FURTHER THAT, any one of the Directors of the company or the Company Secretary of the company be and are hereby severally authorized to take all such steps and do all such acts, deeds, matters and things as may be required to give effect to this resolution."

The Resolution was put to vote by show of hands and was passed unanimously

11 Alteration in Article of Association of the company

The Chairman informed the members that the next item on agenda relates to Alteration in Article of Association of the company.

Mrs. Richa Jain, proposed and Mrs. Ranjana Khurana seconded the following resolution as Special resolution.

Resolution No.11

"**RESOLVLED THAT** pursuant to the provisions of Section 31 of the Companies Act, 1956. the existing Article 3(a) of Articles of Association of the Company be and is hereby altered by substituting the following article:-

3 (a). The Authorized Share Capital of the Company is Rs. 100,00,00,000/-(Rupees Hundred Crores only) divided into 10,00,00,000/-(Ten Crores) equity shares of Rs.10/-(Rupees Ten Only) each and capable from time to time, to increase, reduce or modify its capital and to divide all or any of its shares in the capital of the company , for the time being , reclassify such shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights. privileges, conditions or abrogate any such rights. privileges, conditions or restrictions in such manner as may be permitted under the provisions of the Articles of Association of the company or legislative provisions, for the time being in force in that behalf.

RESOLVED FURTHER THAT, any one of the Directors of the Company or the Company Secretary of the Company he and are hereby severally authorized to take all such steps and do all such acts, deeds, matters and things as may be required to give effect to this resolution.

Then Ms. Chetana Parekh proposed a vote of thanks to the chair and meeting ended.

Place : Mumbai
Date : 03/10/2011

CHAIRMAN