ISO 27001:2005
(Formerly known as BS 7799-2:2002)

Excel Infoways Ltd.

Date : 05/10/2010

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 8th Annual General Meeting of the company held on 9th September, 2010. 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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E-mail : excel@excel-infoways.com, Website : http://www.excel-infoways.com

EXCEL INFOWAYS LTD

MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING
HELD ON THURSDAY, 9th SEPTEMBER, 2010 IN MUMBAI

The **Eighth Annual General Meeting** of the Members of **EXCEL INFOWAYS LIMITED** held on Thursday, the 9th September, 2010 at the Registered Office of the company at 31A , Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053 at 2:00 P.M. to transact the following businesses:

The Following Directors were present:

Shri. Lakhmendra Khurana	**Chairman & Managing Director**
Mrs. Ranjana Khurana	**Executive Director**
Ms. Bela Ash	**Executive Director**
Shri. Binoy Gupta	**Independent & Non Executive Director**
Shri. Ramesh Joshi	**Independent & Non Executive Director**
Shri. Ravi Prakash 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 16 members were present in person at the meeting. No 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. Ravi Sinha 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 4th August, 2010. 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 are summarized below:

- 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 then apprised the members about the performance of the Company during the first quarter of the fiscal year 2010-11. i.e. April - June 2010.

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, 2010 and the Reports of Directors' and Auditor's thereon.

Mr. Satish Shah proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Naresh Kachalia.

Resolution No. 1

"RESOLVED THAT the Balance Sheet as at March 31, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2010 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 dividend policy, impact of Union Budget for 2010 on operations of the Company, attendance of the directors at the Board/Committee meetings, listing securities of subsidiary companies, foreign/ government holding, right 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. Payment of Dividend

The Chairman informed the members that the Board of Directors, at its meting held on 4th August, 2010, decided to recommend payment of final dividend at the rate of Rs.1 per share for the year ended March 31, 2010 and the same be paid to those members whose names appear on the Company's register of members as on 6th September, 2010.

Mr. Shantibhai Kagada proposed and Mr. Rajendra Sheth, seconded the following Resolution as an Ordinary resolution.

Resolution No. 2

"RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of Rupee 1 per share on 2,11,68,779 equity shares of the Company aggregating to Rs. 2,11,68,779/- for the year ended March 31, 2010 be declared out of the profits of the Company for the year ended March 31, 2010 and the same be paid to those members whose names appear on the Company's register of members as on 6th September, 2010."

The resolution was put to vote by show on hands and was passed unanimously.

3. Reappointment of Ms. Bela Ash

The Chairman informed the members that Ms. Bela Ash retires by rotation and being eligible, offered herself for reappointment.

Mr. Satish Shah, proposed and Mr. Naresh Kagada seconded the following resolution as an Ordinary resolution.

Resolution No. 3

"RESOLVED THAT Ms. Bela Ash 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 Mr. Ravi Sinha

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

Kishore Kachalia, proposed and Mrs. Lekha Shah seconded the following resolution as an Ordinary resolution.

Resolution No. 4:

"RESOLVED THAT Mr. Ravi Sinha 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.

5. 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, 2011.

Mr. Deepak Mehra, proposed and Mr. Nimesh Shah seconded the following resolution as a Special resolution.

Resolution No. 5:

"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 the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all outof-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2011."

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

6. Keeping statutory records of the company at some other place other than registered office of the company

The Chairman informed the members that the next item on agenda relates to Keeping statutory records of the company at some other place other than registered office of the company.

Mr. Shantibhai Kagada proposed and Mr. Narendra Dua seconded the following resolution as an Special resolution.

Resolution No. 6:

"RESOLVED THAT subject to the provisions of section 163 and all other applicable provisions, if any, of the Companies Act, 1956, the company hereby approves that register of members, index of members, and copies of all annual returns prepared under sections 159 and 160, together with the copies of certificates and documents required to be annexed there to under section 160 and 161 and other related books be kept at the premises of the company's Registrar and Transfer Agents viz. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup(W) Mumbai - 400 078."

"RESOLVED FURTHER THAT the Registers, indexes, Returns etc as aforesaid be kept open for inspection between the hours of 2.00 P.M. and 4.00 P.M. on any working day of the Registrars except when the Registers and books are closed."

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

7. Commencement of new activities

The Chairman informed the members that the next item on agenda relates to Commencement of new activities mentioned in other objects of Memorandum of Association of the company.

Mrs. Anju Dua, proposed and Mr. Deepak Mehra seconded the following resolution as an Special resolution.

Resolution No. 7:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the shareholders of the company be and is hereby accorded to the company for commencement of businesses as specified in the sub clauses (6), (35), of Clause (B), and sub clauses (40), (53) and (83) of Clause (C) of the Memorandum of Association of the company and as mentioned below-

(6). To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, construct, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

(35). To undertake, either individually or in association in any manner with any other persons of Government, authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work, and application of technology in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools hospitals, first-aid centre, and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare agriculture, horticulture, animal husbandary, diary products, cottage, small scale and other industry and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the directors may think fit and divest to or in favour of any property of the company to or in favour of any public or local body or central of State Government or any public institution or Trusts or Funds recognized or approved by the central or State Government of established under any law for the time being in forces.

(40). To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cable wirelines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereinafter discovered in dealing with electrical.

(53). To carry on business of hotel, restaurant, cate, tavern, beer house, restaurant, room, boarding and lodging, house keepers, licensed virtualliers, wine beer and spirit merchants, maltsters, manufacturers of arerated minerals and artifical waters and such other drinks, purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery stable and garagekeepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, propristors of clubs, baths, dressing room laundries, reading writing and newspaper rooms libraries, grounds and places of amusements and recreations, sports entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways, road air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide service and facilities of all kinds on commercial basis that may be required for the tourists and entertainment industry.

(83). To build, contract, establish, own, purchase, sell, take on lease or exchange of otherwise acquire, hold maintain and manage industrial, commercial or residential buildings apartments houses, hotels motels, hostels, restaurants, factory premises, godowns, galas, warehouses, flats hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharmashalas and sarals, helath resorts and sanatoriums, gardens, swimming pools and bath, huts Bazar and markets meals and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters and to the business of developers, colonizers, builders and contractors.

RESOLVED 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.

8 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. Rajendra Shah, proposed and Mr. Naresh Kachalia seconded the following resolution as an Special resolution.

Resolution No.8

"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. 25,00,00,000/- (Rupees Twenty Five Crores only) divided in to 2,50,00,000 (Two Crores Fifty Lacs only) Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided in to 500,00,000 (Five Crores only) Equity Shares of Rs. 10/- each by creation of additional 2,50,00,000 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.

9 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. Nilesh Shah, proposed and Mr. Kishor Kachalia seconded the following resolution as Special resolution.

Resolution No.9

"RESOLVED 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.50,00,00,000/- (Rupees Fifty Crores only) divided into 5,0000000/- (Five 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.

RESOLVED 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

10 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.

Mr. Satish Shah, proposed and Mrs. Bhavana Shah seconded the following resolution as Special resolution.

Resolution No.10

"RESOLVED 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.50,00,00,000/- (Rupees Fifty Crores only) divided into 5,0000000/- (Five 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 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 Increase in FII limit

The Chairman informed the members that the next item on agenda relates to Increase in limit of investment by FII in the company.

Mr. Shantibhai Kagada, proposed and Ms. Bela Ash seconded the following resolution as Special resolution.

Resolution No.11

"RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable Rules, Regulations, Guidelines and Laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and / or a duly authorized committee thereof for the time being exercising the powers conferred by the Board of Directors (herein after referred to as "The Board"), the consent of the Company be and is hereby accorded for raising the ceiling of 24% of the total paid up Equity capital of the company for investments in securities of the Company by Foreign institutional Investors (FIIs), on Foreign Investments in India issued by Reserve Bank of India, both on a repatriation and/or non repatriation basis , to 49% of the paid up Equity share capital of the company for the time being .

RESOLVED 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

12 Raising of fund by way of ADR/GDR, QIP etc.

The Chairman informed the members that the next item on agenda relates to Raising of fund by way of ADR/GDR,QIP etc.

Mrs. Bhavana Shah, proposed and Mr. Naresh Kachalia seconded the following resolution as Special resolution.

Resolution No.12

"RESOLVED THAT in supersession to the resolution passed earlier at the Extraordinary General Meeting of members and in accordance with the provisions of sections 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory medications or reenactments thereof, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where shares of the Company are listed and in accordance with the regulations / guidelines issued by the Government of India (GOI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and / or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993 (FCCB Scheme), and subject to such approvals, permissions, consents and sanctions as may be necessary from the GOI, RBI, SEBI and/or any other relevant competent authorities in this regard and further subject to such terms and conditions or modification as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee constituted / to be constituted by the Board and / or any person(s) authorized by the Board for exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and / or competitive basis, for such part of issue and for such categories of persons including employees of the Company as may be permitted), equity shares of Rs.10/- each (hereinafter referred to as "equity shares") including equity shares through Global Depository Shares (GDSs) / Receipts (GDRs) and / or American Depository Receipts (ADRs) and / or Foreign Currency Convertible Bonds (FCCBs) and / or convertible bonds, convertible debentures, fully or partly and/or preference shares whether cumulative or non cumulative/redeemable/convertible at the option of the company and/or at the option of the holders of the preference shares and / or any other securities, convertible into or exchangeable with equity shares, and / or other securities convertible into equity shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to equity shares and / or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to equity shares and / or any instruments which would be converted into / exchange with equity shares / GDRs at a later date, whether rupee denominated or denominated in any foreign currency, naked or otherwise, either in registered or bearer forms (hereinafter referred to as 'securities' which terms shall include equity shares) or any combination of the equity shares and securities, with or without premium as the Board may, at its sole discretion decide by way of one or more public and / or private offerings in domestic and / or one or more international market(s), with or without green shoe option, and/or private placement or issue through Qualified Institutions Placement in accordance with the Guidelines for Qualified Institutions Placement prescribed under the SEBI (Disclosure and Investor Protection) Guidelines, 2000 or by anyone or more or a combination of the above modes / methods or otherwise and at such time or kinds, with or without an over allotment offer, and in one or more

tranches, aggregating to an amount not exceeding US$4,000,000,0/- (United State Dollars four crores only) or in equivalent Indian Rupees to Domestic / Foreign Investors / Qualified Institutional Buyers / Institutional Investors / Foreign Institutional Investors / Members / Employees / Non-Resident Indians / Companies / Bodies Corporate / Trusts / Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds / Individuals or otherwise, whether shareholders of the Company or not and on such terms and conditions, as the Board may, at its sole discretion, at any time or times hereinafter decide."

"RESOLVED FURTHER THAT in case of any equity linked issue / offering of securities, the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be Issued and allotted upon conversion, exchange, redemption or cancellation of any such securities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors, Merchant Bankers, and / or other persons as appointed by the Company be and is hereby authorized to finalise the timing of the issue(s) / offering(s), including the investors to whom equity shares / securities are to be allotted and accept any modification to the terms of the issue as may be required and any other matter in connection with or incidental to the issue."

"RESOLVED FURTHER THAT the Company and / or any entity, agency or body authorized and / or appointed by the Company, may issue depository receipts representing the underlying securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradeability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchanges(s) inside or outside India) and under the forms and practices prevalent in the international market."

"RESOLVED FURTHER THAT:

i. The equity shares issued and allotted directly or upon conversion, exchange, redemption or cancellation of other securities, when fully paid up, shall rank pari-passu with the existing equity shares of the Company;

ii. The Relevant Date for determining the pricing of the securities (whether on Qualified Institutions Placement to QIBs as per provisions of Chapter XIII-A of the SEBI (disclosure and Investor Protection) Guidelines, 2000 or issue of equity shares underlying the Global Deposit Receipts or securities issued on conversion of FCCBs) is the date of the meeting in which the Board decides to open the proposed issue or such date as may be notified by the SEBI or the RBI from time to time;

iii. For the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, utilization of the issue proceeds in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the

authority of this resolution including but not limited to entering arrangements for appointment of agents such as Merchant Bankers, custodians and/or such other advisors ,to issue any offer document, placement document and to sign all agreements, deeds, documents and writings and to pay any fees , commission, remuneration, expenses relating thereto."

"RESOLVED FURTHER THAT such of these securities to be issued, which are not subscribed, may be disposed off by the Board in such manner and on such terms including offering/placing them with Banks / Financial Institutions / Mutual Funds or otherwise as the Board may deem fit and proper in its absolute discretion."

"RESOLVED FURTHER THAT the Board do open one or more bank accounts in the name of the company in Indian currency or Foreign currency with bank or banks in India and/or such Foreign countries as may be required in connection with the aforesaid issue/offer , subject requisite approvals from Reserve Bank of India and other overseas regulatory authorities, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or person, as it may in its absolute discretion deem fit in order to give effect to this resolution."

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

The meeting concluded with vote of thanks by Ms. Bela Ash.

Sd/-

Place : Mumbai **CHAIRMAN**

Date : 21/09/2010