

Excel Infoways Ltd.

CIN: L72900MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053

Tel: +91 22 40309898 • Fax: +91 22 26394248

Website: www.excel-infoways.com • Email: cs@excel-infoways.com

Dear Member,

Sub: Voting through electronic means - Notice of 12th Annual General Meeting of Excel Infoways Ltd. to be held on Monday, September 29, 2014 at 9.00 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Excel Infoways Limited ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the Twelfth Annual General Meeting scheduled to be held on Monday, September 29, 2014 at 9.00 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide the e-voting facilities.

The e-voting facility will be available during the following period:

Commencement of e-voting	From 9:00 a.m. (IST) on Tuesday, September 23, 2014
End of e-voting	Up to 9:00 a.m. (IST) on Friday, September 26, 2014

The cut-off date (i.e. the record date) for the purpose of e-voting is September 12, 2014.

Please read the instructions given below before exercising vote. This communication forms an integral part of the Notice dated May 19, 2014 for the Twelfth Annual General Meeting scheduled to be held on September 29, 2014 at 9.00 a.m., which has already been despatched to you along with the full Annual Report for the financial year 2013-14 of the Company. A copy of the said Notice is attached herewith for reference. Attention is invited to the statement on the accompanying Notice that the business of the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.excel-infoways.com.

Yours faithfully,

By Order of the Board

For **Excel Infoways Limited**

sd/-

Kumud Waradkar

Company Secretary

May 19, 2014

Mumbai

Instructions and other information relating to e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Select "EXCEL INFOWAYS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date i.e September 12, 2014 in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for EXCEL INFOWAYS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) For Corporate / Institutional shareholders
- Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney (POA) / Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID : scrutinizer@excel-infoways.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Company Code_BR / POA / AL".

Other Instructions

- (i) The voting period begins on 9.00 a.m (IST) on Tuesday, September 23, 2014 and ends on 9.00 a.m. (IST) on Friday, September 26, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 12, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e September 12, 2014.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. or cs@excel-infoways.com.
- (iv) The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolution.
- (v) Ms. Shashikala Rao, Practicing Company Secretary (Membership No. FCS 3866) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com and on the website of CDSL, www.evotingindia.com within two days of the passing of the resolutions at the 12th AGM of the Company on Monday, September 29, 2014 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of EXCEL INFOWAYS LIMITED will be held on Monday, September 29, 2014 at 9.00 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :
 - a. the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2014.
2. To appoint a Director in place of Mrs. Ranjana Khurana, who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. S. G. Kabra & Co., Chartered Accountants (Registration No. 104507W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To appoint Mr. Ramesh Joshi (DIN: 00002683), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Joshi (DIN: 00002683), who was appointed as a Director liable to retire by rotation and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation.”
5. To appoint Mr. Ravi Prakash Sinha (DIN: 02034763) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravi Prakash Sinha (DIN: 02034763), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation.”
6. To appoint Mr. Binoy Gupta (DIN: 02016058), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Binoy Gupta (DIN: 02016058), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2016 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation.”
7. To approve remuneration to Mr. Lakhmendra Khurana (DIN: 00623015), Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Lakhmendra Khurana (DIN: 00623015), Managing Director of the Company, be paid remuneration for a period of 3 (three) years from April 1, 2014, as set out in the Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;
RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014, during the tenure of Mr. Lakhmendra Khurana as Managing Director, the Company shall pay to Mr. Lakhmendra Khurana the remuneration as set out in the Statement annexed to the Notice convening this Annual General Meeting as minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;
RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
8. To approve remuneration to Mrs. Ranjana Khurana (DIN: 00623034), Executive Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ranjana Khurana (DIN: 00623034), Executive Director of the Company, be paid remuneration for a period of 3 (three) years from April 1, 2014, as set out in the Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;
RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014, during the tenure of Mrs. Ranjana Khurana as Executive Director, the Company shall pay to Mrs. Ranjana Khurana the remuneration as set out in the Statement annexed to the Notice convening this Annual General Meeting as minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;
RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
9. To approve remuneration to Mr. Arpit Khurana (DIN: 03169762), Executive Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arpit Khurana (DIN: 03169762), Executive Director of the Company, be paid remuneration for the period from April 1, 2014 to August 10, 2014, as set out in the Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014 during the tenure of Mr. Arpit Khurana as Executive Director, the Company shall pay to Mr. Arpit Khurana the remuneration as set out in the Statement annexed to the Notice convening this Annual General Meeting as minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To re-appoint Mr. Arpit Khurana (DIN: 03169762), as an Executive Director and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution** :

“RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Arpit Khurana (DIN: 03169762), as an Executive Director of the Company for a period of 3 (three) years with effect from August 11, 2014 on the terms and conditions including remuneration for a period of 3 (three) years as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014 during the tenure of Mr. Arpit Khurana as Executive Director, the Company shall pay to Mr. Arpit Khurana the remuneration as set out in the Statement annexed to the Notice convening this Annual General Meeting as minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For **Excel Infoways Limited**

sd/-
Kumud Waradkar
Company Secretary

Place : Mumbai
Date : May 19, 2014

Registered Office:
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West), Mumbai – 400053
CIN: L72900MH2003PLC138568
E-mail: cs@excel-infoways.com

NOTES:

- A member entitled to attend and vote at the annual general meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

11. The Company has notified closure of Register of members and Share Transfer Books from Wednesday, September 17, 2014 to Friday, September 19, 2014 (both days inclusive).
12. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form are requested to advise any change in their address immediately to the Company / Registrars and Transfer Agents.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.
14. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.excel-infoways.com
16. Copies of Annual Report for 2013-2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2013-2014 are being sent by the permitted mode.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date i.e. September 12, 2014, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means. The e-voting period will commence on 9.00 a.m.(IST) on Tuesday, September 23, 2014 and will end at 9.00 a.m. (IST) on Friday, September 26, 2014. The Company has appointed Ms. Shashikala Rao, Practising Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately.
18. The Notice of the Twelfth Annual General Meeting and instructions for e-voting, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
19. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.
20. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id cs@excel-infoways.com to enable Investors to register their complaints, if any.
21. Members who have not registered their email addresses so far are requested to register their email addresses so that they can receive the Annual Report and other communications from the Company electronically.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 4, 5 and 6

Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta are Independent Directors of the Company (appointed pursuant to Clause 49 of the Listing Agreement), whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. As per the resolutions passed by the members Mr. Ramesh Joshi holds office as a director up to the date of this Annual General meeting of the Company, Mr. Ravi Prakash Sinha holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2015 and Mr. Binoy Gupta holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2016.

As per the provisions of Section 149(10) of the Act (effective from April 1, 2014) an independent director shall hold office for a term of up to five consecutive years on the Board. Further, Explanation to Section 14(11) of the Act, provides that any tenure of an independent director on the date of commencement of the Act shall not be counted as a term for the purposes of his appointment or holding office of director under the Act. Section 149(5) of the Act, provides a transitional period of one year to comply with the provisions for appointment of independent directors. Ministry of Corporate Affairs, Government of India, has by notification dated June 9, 2014 clarified that if a company intends to appoint existing independent directors as independent directors under the Act, such appointment must be made expressly within one year from April 1, 2014.

Section 149(13) of the Act provides that the provisions relating to retirement of directors by rotation shall not apply to the appointment of independent directors.

In order to comply with the applicable provisions of the Act, it is proposed to appoint Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta as Independent Directors of the Company to hold office for 5(five) consecutive years from April 1, 2014 to March 31, 2019, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and that they shall not be liable to retire by rotation.

Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta are Independent Directors of the Company and have held the positions as such for more than 5 (five) years.

It is proposed to appoint Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta as Independent Directors under Section 149 of the Act and Revised Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years from April 01, 2014 to March 31, 2019.

Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Revised Clause 49 of the Listing Agreement.

The Company has also received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta for the office of Directors of the Company.

In the opinion of the Board, Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for the respective appointments of Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Ramesh Joshi, Mr. Ravi Prakash Sinha and Mr. Binoy Gupta are interested in the resolutions set out respectively at Item Nos. 4, 5 and 6 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out in Item Nos. 4, 5 and 6 of the Notice for approval by the shareholders.

Item Nos. 7, 8 and 9

During the financial year 2013-14, the net profit of the Company was inadequate to pay, the remuneration as approved by the shareholders to Mr. Lakhmendra Khurana, Chairman and Managing Director and Mrs. Ranjana Khurana and Mr. Arpit Khurana, Executive Directors of the Company. Therefore all the three directors have refunded the excess remuneration received by them.

It is proposed to seek the approval of shareholders to pay remuneration to Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Executive Directors of the Company in terms of the provisions of Sections 196 & 197 read with Section II of Part II of Schedule V and all other applicable provisions of the Act.

The remuneration payable to Mr. Lakhmendra Khurana, Chairman and Managing Director and Mrs. Ranjana Khurana and Mr. Arpit Khurana, Executive Directors of the Company is as under:

A. Salary Perquisites and Allowances:

Name	Salary
Mr. Lakhmendra Khurana	Rs.100,000 to Rs. 200,000 p.m.
Mrs Ranjana Khurana	Rs.50,000 to Rs.100,000 p.m.
Mr. Arpit Khurana	Rs.50,000 to Rs.100,000 p.m.

- Increment as per Company's policy, but not exceeding 20% of the annual salary.
- Perquisites and allowances up to 100% of annual salary which shall include accommodation (furnished or otherwise); house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

B. Reimbursement of expenses:

Reimbursement of expenses incurred for travelling, board and lodging including for his spouse, children and attendant(s) during business trips; provision of car for use on Company's business; telephone expenses at residence shall be reimbursed and not considered as perquisite.

The remuneration as set out above may be altered and varied from time to time by the Board/ Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

In the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014 during the tenure of the above Directors, the Company shall pay to them remuneration as set out above as minimum remuneration, but not exceeding the limits specified under Section II of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

Information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is given below item 10 separately.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Executive Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 7, 8 and 9.

Item No. 10

The Board of Directors of the Company at its meeting held on May 19, 2014, has subject to the approval of the members, re-appointed Mr. Arpit Khurana as an Executive Director of the Company for a further period of 3 (three) years from the expiry of his present term, that is August 11, 2014, on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to, Mr. Arpit Khurana as an Executive Director of the Company in terms of the applicable provisions of the Act.

Brief resume of Mr. Arpit Khurana, nature of their expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The terms of re-appointment of and remuneration payable to Mr. Arpit Khurana during his tenure as an Executive Director shall be as under:

A. Salary, Perquisites and Allowances:

- Salary in the scale of Rs.50, 000 p.m. to Rs. 1, 00,000 p.m.
- Increment as per Company's policy, but not exceeding 20% of the annual salary.
- Perquisites and allowances up to 100% of annual salary which shall include accommodation (furnished or otherwise); house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

B. Reimbursement of expenses:

Reimbursement of expenses incurred for travelling, board and lodging including for her spouse, children and attendant(s) during business trips; provision of car for use on Company's business; telephone expenses at residence shall be reimbursed and not considered as perquisite."

Mr. Arpit Khurana satisfies all the conditions set out in Part I of the Schedule V to the Act, for being eligible for the re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

The remuneration as set out above may be altered and varied from time to time by the Board/ Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof;

In the event of loss or inadequacy of profits in any financial year closing on or after March 31, 2014 during the tenure of Mr. Arpit Khurana as Executive Director, the Company shall pay him remuneration as set out above as minimum remuneration, but not exceeding the limits specified under Section II of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment thereof;

Information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is given below separately.

Mr. Arpit Khurana is interested in the resolution as it pertains to his re-appointment as Executive Director and remuneration payable to him.

Mr. Lakhmendra Khurana, Chairman and Managing Director and Mrs. Ranjana Khurana, Executive Director of the Company, being relatives of Mr. Arpit Khurana are interested in the proposed resolution.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under item no. 10.

Statement as per Section II of Part II of Schedule V to the Companies Act, 2013 for item nos 7,8,9, and 10

I. General Information :

1. **Nature of industry** - BPO/ITES and Infra Activity
2. **Date of commencement of commercial activity** : January 07, 2003
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - NA
4. **Financial performance based on given indicators**

(Rs.in'000)

INDICATORS	2013-14	2012-13	2011-12
Turnover	131,505.39	305,990.37	162,277.78
Net worth	1,572,222.77	1,557,495.73	1,524,374.35
Earnings per Share	0.20	0.79	0.70
Profit after Tax	6,249.02	24,612.21	20,518.80
Market Capitalisation	634,812.77	924,788.95	675,566.19
Book Value per Share	50.15	49.68	48.63
Debt-Equity Ratio	0.04	0.04	0.00

(Note: The above figure are in '000 (thousands) except per share data. The share price for calculation of market capitalization is taken as on 31st March on BSE)

5. Foreign investments or collaborations

Excel Info FZE, UAE is the wholly owned subsidiary of Excel Infoways Ltd. As on March 31, 2014, Company's 33,542 shares are held by the foreign investors.

II. Information about the appointees

1. Background details

Mr. Lakhmendra Khurana, is the Chairman and Managing Director of Excel Infoways Ltd. He holds a bachelor's degree in arts from Meerut University. He started his career as a farmer then he turned into the line of business and has over 31 years of varied experience of having run and managed export units in the field of garments. He promoted the Company in January 2003 and contributed to the growth of the Company. He is actively involved in social activities.

Mr. Lakhmendra Khurana is the Chairman of ISKCON (BKK) Juhu, Mumbai. He is the Chairman of Stallion College for Engineering & Technology, Chutmalpur, Near Dehradun (UP) and Convenor of Cultural & Disaster Management, Maharashtra Pradesh Congress Sevadal.

Mrs. Ranjana Khurana, is the Executive Director and one of the Promoters of Excel Infoways Limited. She holds a Master's Degree in Arts from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 11 years.

Mr. Arpit Khurana, is the Executive Director of Excel Infoways Limited. He has completed his graduation. He has experience of seven years in the Company.

2. Past remuneration

Year	Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana
2013-14	4,78,018.00	2,39,009.00	2,39,009.00
2012-13	12,00,000.00	6,00,000.00	6,00,000.00
2011-12	12,00,000.00	6,00,000.00	3,50,000.00

3. Recognition or awards

Mr. Lakhmendra Khurana has been conferred with several awards for his peace and education efforts by various institutions which are listed below:

- Mother Teresa Lifetime Achievement Award by Mother Teresa International Award committee in the year 2011
- Maharashtra Ratna by all India Conference of Intellectuals in the year 2010
- Sardar Patel Award given by Mahaja Karansingh in the year 2007
- Rashtriya Gaurav Samman given World Peace Movement Trust in year 2004

4. Job profile and suitability

The job profile of the managing director includes

- formulating and successfully implementing Company policy;
- directing strategy towards the profitable growth and operation of the Company;
- putting in place adequate operational planning and financial control systems;
- ensuring that the operating objectives and standards of performance are not only understood but owned by the management and other employees;
- closely monitoring the operating and financial results against plans and budgets;
- taking remedial action where necessary and informing the Board of significant changes;
- maintaining the operational performance of the Company;
- monitoring the actions of the functional Board directors;
- assuming full accountability to the Board for all Company operations;
- representing the company to major customers and professional associations;
- building and maintaining an effective executive team

The Managing Director is the head and representative of the Company and is responsible for the affairs of the Company. He is responsible for the day to day activities of the Company. The Managing Director must exercise diligence of a prudent businessman in the conduct of the Company's affairs.

He has a paramount duty of loyalty to the Company. Mr. Lakhmendra Khurana is the promoter of the Company and has all the qualities which a Managing Director requires. He has more than 36 years of experience in business which is very helpful for the Company for its growth.

Job profile of Executive Director includes

- Ensuring that the organization has a long-range strategy which achieves its mission, and toward which it makes consistent and timely progress.
- Providing leadership in developing program, organizational and financial plans with the Board of Directors and staff, and carry out plans and policies authorized by the Board.
- Maintaining official records and documents and ensuring compliance
- Maintaining a working knowledge of significant developments and trends in the field.

Mrs. Ranjana Khurana monitors the administration of the Company. Her years of business experience is handy in day to day administration of the Company. Mr. Arpit Khurana the Executive director of the Company has innovative ideas for advancement of Company's business. His vision for the growth of the Company and his zeal to work brings new energy to the Company's environment.

5. Remuneration proposed for the Managing Director and the Executive Directors is given separately under item nos 7,8,9 and 10

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The comparative remuneration of managing directors and executive directors in the IT industries in India is substantially higher than that previously paid and also proposed herein. The proposed remuneration is extremely nominal as compared to the time and energy involved by the directors in managing the affairs and administration of the Company. Hence providing comparative remuneration would be meaningless in the present situation.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel

Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are shareholders and promoters of the Company. Mr. Lakhmendra Khurana being Managing Director and Mrs. Ranjana Khurana and Mr. Arpit Khurana being Executive Directors of the Company receive remuneration from the Company. Mr. Lakhmendra Khurana also receives payment towards rent for the premises occupied by the Company. They do not have any other pecuniary relationship with the Company.

Mrs. Ranjana Khurana is wife of Mr. Lakhmendra Khurana and Mr. Arpit Khurana is son of Mr. Lakmendra Khurana and Mrs. Ranjana Khurana.

III. Other information

1. Reasons of loss or inadequate profits

Due to change in policies regarding export of services in our major client country i.e. USA, we were not able to garner sales as compared to previous year and hence profit from BPO enabled services declined. As we were unable to win major contracts of Infra Activity, the sales and profit from Infra activity also declined.

2. Steps taken or proposed to be taken for improvement

It will be our constant endeavor to acquire new clients and to serve in countries other than USA which will result in increase in our turnover BPO enabled services. We are also trying to match / cope up with the new export policies of our existing clients. Our focus is also to improve the turnover of infra segment by getting new contracts.

3. Expected increase in productivity and profits in measurable terms

- a. As our expenditures relating to IPO which were to be written off in five years have being completely written off as on March 31, 2014, profits of the Company will increase by such amount in the ensuing year.
- b. We are reassessing our expenditure and trying to optimize the cost of operations of the Company.
- c. The new contracts for infra activity will fetch additional profits.

Item No. 11

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- existing articles have been streamlined and aligned with the Act;
- the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

By Order of the Board
For **Excel Infoways Limited**

sd/-

Kumud Waradkar
Company Secretary

Place : Mumbai
Date : May 19, 2014

Registered Office:

31-A, Laxmi Industrial Estate
New Link Road, Andheri (West), Mumbai – 400053
CIN: L72900MH2003PLC138568
E-mail: cs@excel-infoways.com