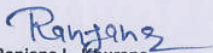


Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)					Excel Infoways Limited								
Names of the Stock Exchanges where the shares of the target company are listed					National Stock Exchange of India Limited and Bombay Stock Exchange Limited								
Date of reporting					13.11.2013								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Mrs. Ranjana L. Khurana								
Details of the creation of encumbrance:													
Name of the promoter (s) or PACs with him (**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)])	
	No. of Shares	% of total share capital	% w.r.t diluted share capital(*)	No. of Shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / invocation / release of encumbrance	Type of encumbrance (pledge / lien / non disposal / undertaking/others)	No. of Shares	% of total share capital	Name of the entity in whose favor shares encumber	No. of Shares	% of total share capital
Mr. Lakhmendra C. Khurana, Mrs. Ranjana L. Khurana, Mr. Arpit L. Khurana, Mrs. Isha L. Khurana	13504781	43.08	N.A.	5250000	16.75	Release	13.11.2013	Pledge	3000000	9.57	ICICI Bank Ltd.	2250000	7.18

X 
Ranjana L. Khurana

Place : Mumbai

Date : 13.11.2013

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.