

January 16, 2018

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code: 533090

Scrip ID : EXCEL

Fax No. 2272 3121 / 2272 2037

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block

Bandra-Kurla Complex, Bandra (East)

Mumbai 400 051

Trading Symbol : EXCEL

Fax No. 2659 8348/ 2659 8237/ 38

Dear Sir / Madam,

**Sub: Disclosure regarding voting results of the Postal Ballot of the Company as per regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

This is with reference to our letter dated December 16, 2017 enclosing the postal ballot notice along with the explanatory statement seeking the consent of the members by way of ordinary/special resolution vide postal ballot/ electronic voting with respect to the following items of the business:

1. Increase in Authorized Share Capital of the Company
2. Issue of Bonus Shares
3. Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company
4. To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company.
5. To approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company.

In connection with the above and pursuant to regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 , we would like to inform you that all the resolution as mentioned in the notice have been passed by the members of the Company by requisite majority. The results of the Postal Ballot were declared today i.e. January 16, 2018.

Please find enclosed herewith the Voting Results.



Kindly acknowledge the same and take on your record.

Thanking You  
Yours Sincerely

For Excel Realty N Infra Limited

*P. Mane*

Pooja Mane

Company Secretary

ACS- 35790

Encl: a/a





Format for Voting Result

<b>Date of the AGM / EGM</b>	January 16, 2018
<b>Total number of shareholders on record date</b>	8956
<b>No of shareholders in the meeting either in person or through proxy:</b>	
Promoter and Promoter Group:	NA
Public:	
<b>No. of Shareholder attended the Meeting through Video conferencing</b>	
Promoter and Promoter Group	NA
Public	

Agenda wise disclosure (to be disclosed separately for each agenda item)

**Item No. 1 Increase in Authorized Share Capital of the Company.**

Resolution required : (Ordinary/ Special)	Ordinary									
	Whether promoter / promoter group interested in the agenda / resolution?					No				
Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of Votes Polled on outstanding shares (3)	No of Votes – in favour (4)	No of votes -against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100		
Promoter & Promoter Group	E-voting	14122263	14122263	100	14122263	0	100	0		
	Poll		0	0	0	0	0	0		
	Postal Ballot		0	0	0	0	0	0		
	Total		14122263							
Public Institutions	E-voting	1326729	0	0	14122263	0	100	0		
	Poll		0	0	0	0	0	0		
	Postal Ballot		0	0	0	0	0	0		
	Total		1326729							
Public Non Institutions	E-voting	15899787	31110	0.19	31110	0	100	0		
	Poll		0	0	0	0	0	0		
	Postal Ballot		258	0.01	258	0	0	0		
	Total		31368	0.20	31368	0	100	0		
Total		31348779	14153631	45.15	14153631	0	100	0		





**Item No 2 : Issue of Bonus Shares**

Resolution required : (Ordinary/ Special)		Ordinary									
Whether promoter / promoter group interested in the agenda / resolution?		Yes					No				
Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of Votes Polled on outstanding shares (3)	No of Votes – in favour (4)	No of votes -against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100			
Promoter & Promoter Group	E-voting	14122263	14122263	100	14122263	0	100	0			
	Poll		0	0	0	0	0	0			
	Postal Ballot		0	0	0	0	0	0			
	Total		14122263	100	14122263	0	100	0			
Public Institutions	E-voting	1326729	0	0	14122263	0	100	0			
	Poll		0	0	0	0	0	0			
	Postal Ballot		0	0	0	0	0	0			
	Total		0	0	0	0	0	0			
Public Non Institutions	E-voting	15899787	31110	0.19	31110	0	100	0			
	Poll		0	0	0	0	0	0			
	Postal Ballot		258	0.01	258	0	100	0			
	Total		31368	0.20	31368	0	100	0			
Total		31348779	14153631	45.15	14153631	0	100	0			



Item No 3 Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company



Resolution required : (Ordinary/ Special)		Special						
Whether promoter / promoter group interested in the agenda / resolution		No						
Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of Votes Polled on outstanding shares (3)	No of Votes – in favour (4)	No of votes -against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7) = [(5)/(2)]*100
Promoter & Promoter Group	E-voting	14122263	14122263	100	14122263	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	14122263	14122263	100	14122263	0	100	0
Public Institutions	E-voting	1326729	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-voting	15899787	31110	0.19	31110	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		258	0.01	258	0	100	0
	Total		31368	0.20	31368	0	100	0
Total		31348779	14153631	45.15	14153631	0	100	0

Item No.4 To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company



Resolution required : (Ordinary/ Special)		Whether promoter / promoter group interested in the agenda / resolution?						Ordinary	
Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of Votes Polled on outstanding shares (3)	No of Votes – in favour (4)	No of votes -against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100	
Promoter & Promoter Group	E-voting	1412263	0	0	0	0	0	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	0	
	Total		0	0	0	0	0	0	
Public Institutions	E-voting	1326729	0	0	0	0	0	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	0	
	Total		0	0	0	0	0	0	
Public Non Institutions	E-voting	15899787	31110	0.19	30895	215	99.60	0.69	
	Poll		0	0	0	0	0	0	
	Postal Ballot		258	0.01	258	0	100	0	
	Total		31368	0.20	31153	215	99.31	0.69	
Total		31348779	31368	0.20	31153	215	99.31	0.69	



Item No 5 To approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company

Resolution required : (Ordinary/ Special)		Whether promoter / promoter group interested in the agenda / resolution?					Ordinary	
Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of Votes Polled on outstanding shares (3)	No of Votes – in favour (4)	No of votes -against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-voting	1412263	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Institutions	E-voting	1326729	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-voting	15899787	31110	0.19	30895	215	99.60	0.69
	Poll		0	0	0	0	0	0
	Postal Ballot		258	0.01	258	0	100	0
	Total		31368	0.20	31153	215	99.31	0.69
Total	E-voting	31348779	31368	0.20	31153	215	99.31	0.69
	Poll		31368	0.20	31153	215	99.31	0.69
	Postal Ballot							
	Total							

For Excel Realty N Infra Limited

*Pooja Mane*

Pooja Mane  
Company Secretary  
ACS – 35790





**SHRUTI MAHESHWARI**  
CHARTERED ACCOUNTANTS

1415, Ghanshyam Enclave  
Laljiipada Link Road, Kandivali (West)  
Mumbai-400067  
shrutimaheshwarica@gmail.com  
Mo.: 99300 03670  
Tel. No.: 022-3228 6061  
Email: shrutimaheshwarica@gmail.com

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**REPORT OF THE SCRUTINIZER**

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9) of the Companies  
(Management and Administration) Rules, 2014]

To,  
The Chairman,  
**Excel Realty N Infra Limited**  
**(Formerly known as Excel Infoways Limited)**  
31 - A, Laxmi Industrial Estate,  
New Link Road, Andheri (West),  
Mumbai - 400053

Dear Sir,

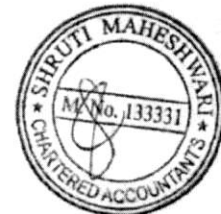
**Sub: Scrutinizer Report on Voting by postal ballot and Remote E- Voting in respect  
of Passing of Resolution contained in the Notice of Postal Ballot dated  
November 30, 2017.**

Pursuant to the resolution passed by the Board of Directors of **Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited)** ("the Company"), I have been appointed as a Scrutinizer to receive process and scrutinize the postal ballot papers in respect of the Ordinary / Special Resolution(s) as circulated in the postal ballot notice dated November 30, 2017.

To enable wider participation of shareholders, pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under vide Companies (Management and Administration) Rules, 2014 and pursuant to circulars issued by SEBI, listed Companies listed on BSE Limited (BSE) and National Stock Exchange of India Limited, are required to provide e-voting facility to their shareholders on all shareholder resolutions to be passed at General Meetings or through Postal Ballot, the Company has provided for the same.

The Company accordingly has made arrangements with the System Provider CDSL for providing a system of recording votes of the shareholders electronically through e-Voting. The company has also accordingly made arrangements through its Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. herein after referred as (RTA) to set up the e- Voting facility on the CDSL e-Voting website [www.evotingindia.com](http://www.evotingindia.com).

The Company through RTA has also uploaded the resolutions together with the explanatory statement on which e-voting is required and for generating Electronic Voting Sequence Number (EVSN) by the system provider. All necessary formalities in compliance with the requirements specified by CDSL, the system provider has been done by the Company through





its RTA. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot notice dated November 30, 2017 sent to the shareholders by Courier/ or permitted mode and who had registered their email id the same has been sent through email. The Register of Members was made up, for the purpose of dispatch of postal ballot to the shareholders as of December 08, 2017.

I submit my report as under:

1. The Company has completed the dispatch of Postal Ballot Notice as on December 15, 2017 to its members whose names appeared on the register of Members/ List of beneficiaries Friday, December 08, 2017. In addition to that the notice were also sent via electronic mode by the system provider to the shareholders at their email addresses registered with the depository Participants.
2. As stated in sub rule 3 of the Rule 22 under the chapter on Management and Administration" Rules an advertisement was published by the Company in English in Free Press Journal, Saturday, December 16, 2017 and in Marathi in Navshakti dated Saturday, December 16, 2017. The notice published in the newspaper carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20.
3. 4 Postal Ballot forms received from the shareholders during the period starting from Sunday, December 17, 2017 and ends on Monday, January 15, 2018.
4. The votes through E-voting process were unblocked on Monday, January 15, 2018 at 05:12 P.M. in the presence of two witnesses Mr. Kalpesh Joshi and Prathmesh Rane, who are not in employment of the Company.

On scrutiny, I report that out of 8,956 shareholders, 33 Shareholders have exercised their vote through e-Voting and 4 Shareholder have exercised their votes through Postal Ballot Forms, as received. The details of voting results for the items placed for consideration by the members are given below:

**ITEM NO. 1.**

**Ordinary Resolution u/s 61- Increase in Authorized Share Capital of the Company:**

Total No. of Shareholders	8,956		
Total No. of Shares	3,13,48,779		
Receipt of Postal Ballot Forms	From December 17, 2017 to January 15, 2018		
		Number of Voters	No. of Shares
Total Vote cast through e- Voting	A	33	1,41,53,373
Total Votes cast through postal ballot forms received	B	4	258



Grand Total of e- Voting and postal ballot Form (A+B)	C	37	1,41,53,631
Less: Invalid e-Voting/ Postal Ballot Forms *	D	0	0
Net e-Voting and Postal Ballot Forms (C-D)* (iii)	E	37	1,41,53,631

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

Summary of Postal Ballot:

Promoter/ Public	No. of Share held (1)	No. of Votes cast (Postal ballot & e-Voting) (2)	% of votes cast on outstan- ding shares (3)=[(2)/ (1)]*100	No. of votes in favour (4)	No. of votes again- st (5)	% of votes in favour on votes cast (6)= [(4)/(2)]* 100	% of votes in against on votes cast (7)= [(5)/(2)]* 100
Promoter and Promoter Group	1,41,22,263	1,41,22,263	100	1,41,22,263	0	100	0
Public Institution- al holders	13,26,729	0	0	0	0	0	0
Public- others	1,58,99,787	31,368	0.20	31368	0	100	0
<b>Total</b>	<b>3,13,48,779</b>	<b>1,41,53,631</b>	<b>45.15</b>	<b>1,41,53,631</b>	<b>0</b>	<b>100</b>	<b>0</b>

Percentage of votes cast in favour: 100 Percentage of votes cast in against: 0

**RESULTS:-**

As the number of votes casted in favour of the Resolutions is 100%. I report that the Special Resolution under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated November 30, 2017 has been passed by the shareholders unanimously. The Resolution is deemed to be passed as on the date for the announcement of results.



**ITEM NO. 2.****Ordinary Resolution u/s 63- Issue of 6,26,97,558 Bonus Equity Shares:**

Total No. of Shareholders	8956		
Total No. of Shares	3,13,48,779		
Receipt of Postal Ballot Forms	From December 17, 2017 to January 15, 2018		
		Number of Voters	No. of Shares
Total Vote cast through e- Voting	A	33	1,41,53,373
Total Votes cast through postal ballot forms received	B	4	258
Grand Total of e- Voting and postal ballot Form (A+B)	C	37	1,41,53,631
Less: Invalid e-Voting/ Postal Ballot Forms *	D	0	0
Net e-Voting and Postal Ballot Forms (C-D)* (iii)	E	37	1,41,53,631

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

## Summary of Postal Ballot:

Promoter/ Public	No. of Share held (1)	No. of Votes cast (Postal ballot & e- Voting) (2)	% of votes cast on outstandi ng shares (3)=[(2)/(1 )]*100	No. of votes in favour (4)	No. of votes again t (5)	% of votes in favour on votes cast (6)= [(4)/(2)]*1 00	% of votes in against on votes cast (7)= [(5)/ (2)]*100
Promoter and Promoter Group	1,41,22,263	1,41,22,263	100	1,41,22,263	0	100	0
Public Institutional holders	13,26,729	0	0	0	0	0	0
Public- others	1,58,99,787	31,368	0.20	31368	0	100	0
<b>Total</b>	<b>3,13,48,779</b>	<b>1,41,53,631</b>	<b>45.15</b>	<b>1,41,53,631</b>	<b>0</b>	<b>100</b>	<b>0</b>





Percentage of votes cast in favour: 100 Percentage of votes cast in against: 0

**RESULTS:-**

As the number of votes casted in favour of the Resolutions is 100%. I report that the Special Resolution under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated November 30, 2017 has been passed by the shareholders unanimously. The Resolution is deemed to be passed as on the date for the announcement of results.

**ITEM NO. 3.**

**Special Resolution-** Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company:

Total No. of Shareholders	8956		
Total No. of Shares	3,13,48,779		
Receipt of Postal Ballot Forms	From December 17, 2017 to Januray 15, 2018		
		Number of Voters	No. of Shares
Total Vote cast through e- Voting	A	33	1,41,53,373
Total Votes cast through postal ballot forms received	B	4	258
Grand Total of e- Voting and postal ballot Form (A+B)	C	37	1,41,53,631
Less: Invalid e-Voting/ Postal Ballot Forms *	D	0	0
Net e-Voting and Postal Ballot Forms (C-D)* (iii)	E	37	1,41,53,631

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

Summary of Postal Ballot:

Promoter/ Public	No. of Share held (1)	No. of Votes cast (Postal ballot & e- Voting) (2)	% of votes cast on outstandi ng shares (3)=[(2)/(1 )]*100	No. of votes in favour (4)	No. of votes again st (5)	% of votes in favour on votes cast (6)= [(4)/(2)]*1 00	% of votes in against on votes cast (7)= [(5)/ (2)]*100



Promoter and Promoter Group	1,41,22,263	1,41,22,263	100	1,41,22,263	0	100	0
Public Institutional holders	13,26,729	0	0	0	0	0	0
Public-others	1,58,99,787	31,368	0.20	31368	0	100	0
<b>Total</b>	<b>3,13,48,779</b>	<b>1,41,53,631</b>	<b>45.15</b>	<b>1,41,53,631</b>	<b>0</b>	<b>100</b>	<b>0</b>

Percentage of votes cast in favour: 100 Percentage of votes cast in against: 0

**RESULTS:-**

As the number of votes casted in favour of the Resolutions is 100%. I report that the Special Resolution under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated November 30, 2017 has been passed by the shareholders unanimously. The Resolution is deemed to be passed as on the date for the announcement of results.

**ITEM NO. 4.**

Ordinary Resolution u/s 196,197- To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company:

Total No. of Shareholders	8956		
Total No. of Shares	3,13,48,779		
Receipt of Postal Ballot Forms	From December 17, 2017 to January 15, 2017		
		Number of Voters	No. of Shares
Total Vote cast through e- Voting	A	29	31,110
Total Votes cast through postal ballot forms received	B	4	258
Grand Total of e- Voting and postal ballot Form (A+B)	C	33	31,368
Less: Invalid e-Voting/ Postal Ballot Forms *	D	0	0
Net e-Voting and Postal Ballot Forms (C-D)* (iii)	E	33	31,368

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.



Summary of Postal Ballot:

Promoter/ Public	No. of Share held (1)	No. of Votes cast (Postal ballot & e- Voting) (2)	% of votes cast on outstandi ng shares (3)=[(2)/(1 )]*100	No. of votes in favour (4)	No. of votes again st (5)	% of votes in favour on votes cast (6)= [(4)/(2)]*1 00	% of votes in against on votes cast (7)= [(5)/ (2)]*100
Promoter and Promoter Group	1,41,22,263	0	0	0	0	0	0
Public Institutional holders	13,26,729	0	0	0	0	0	0
Public- others	1,58,99,787	31,368	0.20	31,153	215	99.31	0.69
<b>Total</b>	<b>3,13,48,779</b>	<b>31,368</b>	<b>45.15</b>	<b>31,153</b>	<b>215</b>	<b>99.31</b>	<b>0.69</b>

Percentage of votes cast in favour: 99.31 Percentage of votes cast in against: 0.69

**RESULTS:-**

As the number of votes casted in favour of the Resolutions is 99.31 % is more than three times the number of votes cast against i.e. 0.69. I report that the Special Resolution under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated November 30, 2017 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date for the announcement of results.

**ITEM NO. 5.**

**Ordinary Resolution u/s 196,197-** To approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company.:

Total No. of Shareholders	8956		
Total No. of Shares	3,13,48,779		
Receipt of Postal Ballot Forms	From December 17, 2017 to January 15, 2017		
		Number of Voters	No. of Shares
Total Vote cast through e- Voting	A	29	31,110





Total Votes cast through postal ballot forms received	B	4	258
Grand Total of e-Voting and postal ballot Form (A+B)	C	33	31,368
Less: Invalid e-Voting/ Postal Ballot Forms *	D	0	0
Net e-Voting and Postal Ballot Forms (C-D)* (iii)	E	33	31,368

- (i) Invalid Postal Ballot was not taken into account for counting of votes.
- (ii) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

Summary of Postal Ballot:

Promoter/ Public	No. of Share held (1)	No. of Votes cast (Postal ballot & e- Voting) (2)	% of votes cast on outstandi ng shares (3)=[(2)/(1 )]*100	No. of votes in favour (4)	No. of votes again st (5)	% of votes in favour on votes cast (6)= [(4)/(2)]*1 00	% of votes in against on votes cast (7)= [(5)/ (2)]*100
Promoter and Promoter Group	1,41,22,263	0	0	0	0	0	0
Public Institutional holders	13,26,729	0	0	0	0	0	0
Public- others	1,58,99,787	31,368	0.20	31,153	215	99.31	0.69
Total	3,13,48,779	31,368	45.15	31,153	215	99.31	0.69

Percentage of votes cast in favour: 99.31 Percentage of votes cast in against: 0.69

**RESULTS:-**

As the number of votes casted in favour of the Resolutions is 99.31 % is more than three times the number of votes cast against i.e. 0.69. I report that the Special Resolution under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated November 30, 2017 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date for the announcement of results.

I further report that as per the Postal Ballot Notice dated November 30, 2017 and the Board Resolution dated November 30, 2017, the Chairman or any other person as authorised in



this regard may declare and confirm the above results of voting by postal ballot in respect of the resolution referred herein by January 17, 2018, as intimated to the Stock Exchanges. The results of Postal Ballot together with the Scrutinizer's Report would be displayed on Company's website [www.excel-infoways.com](http://www.excel-infoways.com) within 2 days of passing of the resolutions and shall also be communicated to the Stock Exchanges.

I further report that as per Rule 22 of the Companies (Management and Administration) Rules 2014, the Company has been duly complied with. I further report that as per the said Rules, the records maintained by me including the data as obtained from CDSL, the System Provider for the e-Voting facility extended by them as also a Register recording the consent or otherwise received from the shareholders, voting through postal ballot, which includes all the particulars of the shareholders such as the name DP ID/Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, ballot papers and other related papers are in my safe custody which will be handed over to the Company Secretary of the Company after the Chairman approves and signs the minutes of the meeting.

I thank you for the opportunity given to act as a Scrutinizer for the above Postal Ballot.

Thanking You

Yours faithfully



SHRUTI MAHESHWARI

Chartered Accountant

Membership No. 13331



Date: 16<sup>th</sup> January 2018

Place: Mumbai

We the undersigned witnesses that the votes were unblocked from e-voting website of CDSL (<https://www.evotingindia.co.in>) in our presence at 5.12 p.m. on Monday, January 15, 2018.



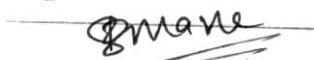
Mr. Kalpesh Joshi



Prathmesh Rane

Counter Sign by the Authoised Signatory of the Company

For **Excel** REALTY N INFRA LTD.



Director / Auth. Signatory

Company Secretary

ACS - 35790.