Excel REALTY N INFRA LTD
Formerly Known as Excel Infoways Ltd.
CIN-L45400MH2003PLC138568

August 6, 2016

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

Subject: **14th Annual Report of Excel Realty N Infra Limited**

Dear Sir,

Pursuant to regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 please find the attached copy of Annual Report of 14th Annual General Meeting of the Company

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Excel Realty N Infra Limited

Pooja Mane
Company Secretary

Encl : as attached

Regd. Off.: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053. Tel.: +91-22-4030 989
Fax : +91-22-2639 4248 • Email: lkhurana@excel-infoways.com • Website: http://www.excel-infoways.com

ANNUAL REPORT 2015 - 2016

Excel REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

Excel REALTY N INFRA LTD.

14th Annual Report 2015-2016

Corporate Information

BOARD OF DIRECTORS

Mr. Lakhmendra Khurana	:	Chairman & Managing Director
Mrs. Ranjana Khurana	:	Executive Director
Mr. Arpit Khurana	:	Executive Director
Mr. Binoy Gupta	:	Independent & Non-Executive Director
Mr. Ramesh Joshi	:	Independent & Non- Executive Director
Mr. Ravi Prakash Sinha (Resigned with effect from 04/10/2015)	;	Independent & Non- Executive Director
Mr. Subrata Kumar Dey (Appointed with effect from 09/11/2015)	:	Additional Independent & Non- Executive Director

COMPANY SECRETARY

Ms. Pooja Mane

CHIEF FINANCIAL OFFICER

Mrs. Monika Shah
(Resigned with effect from 31/05/2015)

Mr. Pramod Kokate
(Appointed with effect from 13/08/2015)

AUDITORS

M/s. S. G. Kabra & Co.
Wavell House, 1st Floor
1st Dhobi Talao Lane
Mumbai- 400002.

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Company Secretaries
208, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai- 400078, India.
Tel No.:91-25946970
Fax No.:91-25946969
Email id: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

BANKERS
ICICI Bank
The Federal Bank Limited
Corporation Bank
Axis Bank Limited
HDFC Bank Limited
Tamilnad Mercantile Bank Limited

REGISTERED OFFICE
31- A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai- 400053
Tel No. 91-22-40309898
Fax : +91-22-26394248
Email id: cs@excel-infoways.com
Website: www.excel-infoways.com
CIN- L45400MH2003PLC138568

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DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. FINANCIAL HIGHLIGHTS

(₹ In Lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Total Revenue	39,92.83	2327.12
Profit before Interest, Depreciation & Tax	**183.66**	**190.77**
Less: Interest	92.85	90.51
Less: Depreciation	32.88	47.63
Profit/ (Loss) Before Tax	57.93	52.63
Less: Tax Expenses		
1. Current Tax	19.55	20.81
2. Deferred Tax	(0.29)	(4.52)
Net Profit/ (Loss) for the year	**38.67**	**36.34**
Add: Amount brought forward from Last Year	6538.01	6678.52
Appropriations:		
Less: retained earnings on Disposal of fixed asset	**0.00**	**176.86**
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried forward to Balance Sheet	**6576.68**	**6538.01**

2. DIVIDEND

To retain the profit for the future business plan of the Company, the management thought it prudent not to declare dividend on equity shares of the Company.

3. RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2015-2016.

4. DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review the Company has earned Total Revenue of ₹ 3992.83 lacs as against of ₹ 2327.12 lacs in the previous year.

The Net profit for the current year is ₹ 38.67 lacs as against ₹ 36.34 lacs in the previous year.

5. NATURE OF BUSINESS

The Company is engaged in Infra Activity, IT & BPO activities & general trading activities.

6. CHANGE IN THE NATURE OF BUSINESS

The Company had altered its main objects by passing a special resolution through Postal Ballot on March 21, 2016 and have included the business of general trading in the Main Objects of the Company.

7. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

8. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

9. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.

10. SUBSIDIARY

The details, performance and financial position of the Subsidiary Company included in the consolidated financial Statement are in form AOC-1 in Annexure I to this report.

11. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

12. STATUTORY AUDITORS

Pursuant to the provision of the section 139 of the Companies Act, 2013 and the rules framed thereunder M/s. S. G. Kabra & Co, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 13th Annual General Meeting of the Company held on Monday, September 21, 2015, till the conclusion of the Annual General Meeting for the financial year 2016-2017 of the Company, subject to the ratification of their appointment at every Annual General Meeting.

13. AUDITORS' REPORT

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

14. SHARE CAPITAL

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2015-2016.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2015-2016.

15. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the annual return in Form No. MGT – 9 as required under section 92 of the Companies Act, 2013 is marked as Annexure II which is annexed hereto and forms part of the Board's report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Energy Conservation &Technology Absorption

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. Company believes in conservation of energy and resources to help create a better tomorrow.

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipment's. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

B) Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

(Amount in lacs)

a.	Total foreign exchange earned	46.48
b.	Total foreign exchange outgo	1.28

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to the Company.

18. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

During the year under review, Mr. Ravi Prakash Sinha – Independent & Non-Executive Director had resigned with effect from October 4, 2015 and Mr. Subrata Kumar Dey was appointed as Additional Independent & Non-Executive Director with effect from November 9, 2015.

Further, Mrs. Monika Shah had resigned as the Chief Financial Officer of the Company with effect from May 31, 2015 and Mr. Pramod Kokate has been appointed as Chief Financial Officer with effect from August 13, 2015.

B) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received declarations from all the independent directors of the Company confirming that they meet with the criteria of independence as prescribed under both sub- section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

C) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the financial year 2015-2016.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Additionally, during the financial year ended March 31, 2016 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. For further information please refer Report on Corporate Governance under the head Board of Directors.

20. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Vigil mechanism incorporates a whistle blower policy. All protected disclosures can be made through an email or telephone or through a letter. The Policy has been disclosed on the Company's website www.excel-infoways.com.

22. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings and functions of the Committee. The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached as in Annexure III to this report and also been disclosed on the Company website www.excel-infoways.com.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investment made by the Company to other Corporates or persons are given in notes to the Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 hence Form AOC-2 is not required to be furnished. The company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website www.excel-infoways.com.

25. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent along with this Report to the Members of the Company as per the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information is also available for inspection by Members at the Registered Office of the Company, 21 days before the 14th Annual General Meeting upto the date of the Annual General Meeting during the business hours on working days.

26. SECRETARIAL AUDIT REPORT

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2015-2016. The report in respect of the Secretarial Audit carried out by M/s. Kothari H. & Associates, Company Secretaries in Form MR-3 for the FY 2015-2016 forms part to this report as Annexure IV. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

27. CORPORATE GOVERNANCE CERTIFICATE

Certificate from the Auditors of the Company, M/s. S. G. Kabra & Co, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached to the Report on Corporate Governance.

28. RISK MANAGEMENT

The Company believes that managing risk helps in maximizing returns. The Company's approach to addressing business risk is to periodically assess risks in the internal and external environment, along with the cost of treating risks and incorporate risk treatment plans in strategy, business and operational plans. As per Section 134(3)(n) of the Companies Act, 2013, the Board of Directors have approved the Risk Management Policy for the Company. Some of the risks which may pose challenges are set out in Management Discussions and Analysis Report which forms part of this report.

29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013

During the year under review the Company has not received any complaints on sexual harassment.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 forms part of this Annual Report.

31. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 forms part of this Annual Report.

32. UNPAID AND UNCLAIMED DIVIDENDS

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 21, 2015 (date of last Annual General Meeting) as also on the Ministry of Corporate Affair's website

The last date of claiming unclaimed and unpaid dividends declared for 2009-2010 from the Company is October, 2017.

33. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGMENTS

The Board gratefully acknowledges the support given and valuable guidance rendered by all financial institutions, banks, Government authorities, customers, vendors, members, shareholders. The board also wishes to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 26, 2016

ANNEXURE I

AOC-1

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2016:

Name of the Company – Excel Info FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	**April 1, 2015 to March 31, 2016**	
Reporting Currency	In AED (lacs)	In INR (lacs)
Share Capital	1.00	18.00
Reserves	(0.50)	(9.04)
Total Assets	175.92	3166.49
Total Outside Liabilities	175.42	3157.52
Investment	0.00	0.00
Turnover/ Total Income	0.48	7.04
Profit before Taxation	0.17	2.14
Provision for Taxation	0.00	0.00
Profit after Taxation	0.17	2.14
Proposed Dividend	0.00	0.00
% of Shareholding	100% wholly owned subsidiary	
Country	United Arab Emirates	

- **Exchange rate used for transaction as on March 31, 2016 is 1AED = 18.00 INR**
- **Average Exchange rate used for transaction is 1 AED = 18.00 INR**

For and on behalf of the Board of Directors

sd/-

Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 26, 2016

ANNEXURE II

FORM NO. MGT – 9- EXTRACT OF ANNUAL RETURN

for financial year ended March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L45400MH2003PLC138568
Registration Date	:	January 7, 2003
Name of the Company	:	Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited)
Category/ Sub-Category of the Company	:	Non-Government Indian Company
Address of the Registered office and contact details	:	31-A, Laxmi Industrial Estate, New Link Road, Andheri-(west), Mumbai- 400 053 022-40309898
Whether listed company	:	(✓) Yes ( ) No
Name, Address and Contact details of Registrar and TransferAgent, if any	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai- 400 078 Tel No. : 91-25946970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Infra Activity	421	65.05
2	IT / BPO Activity	631	2.97
3	General Trading	469	31.98

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Excel Info FZE	-	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i.) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2015 i.e. as per shareholding pattern of 31/03/2015)				No. of Shares held at the end of the year (as on 31/03/2016 i.e. as per shareholding pattern of 31/03/2016)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	14034949	0	14034949	44.77	14122263	0	14122263	45.05	0.28
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	**14034949**	**0**	**14034949**	**44.77**	**14122263**	**0**	**14122263**	**45.05**	**0.28**
(2) Foreign									
a) NRIs– Individuals	0	0	0	0	0	0	0	0	0
b) Other– Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**14034949**	**0**	**14034949**	**44.77**	**14122263**	**0**	**14122263**	**45.05**	**0.28**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i.) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2015 i.e. as per shareholding pattern of 31/03/2015)				No. of Shares held at the end of the year (as on 31/03/2016 i.e. as per shareholding pattern of 31/03/2016)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corp.	4693551	0	4693551	14.97	4282474	0	4282474	13.66	(1.31)
Indian									
Overseas									
b) Individuals									
Individual shareholders holding nominal share capital upto ₹ 1 lakh	2849862	112	2849974	9.09	2383631	112	2383743	7.60	(1.49)
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7461823	0	7461823	23.80	7084777	0	7084777	22.60	(1.20)
Others (specify)									
i. Non residential Indian (repat)	20397	76700	97097	0.31	16048	76700	92748	0.30	(0.01)
ii. Non residential Indian (non- repat)	4450	0	4450	0.014	2356	0	2356	0.01	(0.004)
iii. Foreign Companies	0	0	0	0	0	0	0	0	0
iv. Clearing Members	2206935	0	2206935	7.04	2871700	0	2871700	9.16	2.12
v. Directors/ relatives	0	0	0	0	0	0	0	0	0
vi. Trust	0	0	0	0	0	0	0	0	0
vii. Hindu Undivided Family	0	0	0	0	508718	0	508718	1.62	1.62
Sub-total (B)(2):-Total	**17237018**	**76812**	**17313830**	**55.23**	**17149704**	**76812**	**17226516**	**54.95**	**(0.28)**
Public Shareholding (B)=(B)(1)+ (B)(2)	**17237018**	**76812**	**17313830**	**55.23**	**17149704**	**76812**	**17226516**	**54.95**	**(0.28)**
Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**31271967**	**76812**	**31348779**	**100.00**	**31271967**	**76812**	**31348779**	**100.00**	

ii.) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% of change in share holding during the year i.e. Increase / (Decrease)
		No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lakhmendra Khurana	7228577	23.06	625000	7254951	23.14	625000	0.08
2	Ranjana Khurana	5738390	18.30	1000000	5738390	18.30	1000000	0.00
3	Arpit Khurana	1116922	3.56	0	1116922	3.56	0	0.00
4	Isha Khurana	12000	0.04	0	12000	0.04	0	0.00
	Total	**14095889**	**44.96**	**1625000**	**14122263**	**45.04**	**1625000**	**0.08**

* Figures arrived from the last benpost received from depository

iii.) Change in Promoters' Shareholding.

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1.	Lakhmendra Khurana	7228577	23.06	01.04.2015				
				16.04.2015	310	Market Purchase	7228887	23.06
				20.04.2015	110	Market Purchase	7228997	23.06
				21.04.2015	110	Market Purchase	7229107	23.06
				22.04.2015	140	Market Purchase	7229247	23.06
				23.04.2015	50	Market Purchase	7229297	23.06
				24.04.2015	250	Market Purchase	7229547	23.06
				27.04.2015	950	Market Purchase	7230497	23.06
				28.04.2015	175	Market Purchase	7230672	23.07
				04.05.2015	280	Market Purchase	7230952	23.07
				05.05.2015	50	Market Purchase	7231002	23.07
				06.05.2015	35	Market Purchase	7231037	23.07
				07.05.2015	75	Market Purchase	7231112	23.07
				08.05.2015	251	Market Purchase	7231363	23.07
				11.05.2015	3860	Market Purchase	7235223	23.08
				13.05.2015	80	Market Purchase	7235303	23.08
				14.05.2015	115	Market Purchase	7235418	23.08
				15.05.2015	20	Market Purchase	7235438	23.08
				2.06.2015	355	Market Purchase	7235793	23.08
				03.06.2015	8025	Market Purchase	7243818	23.11
				04.06.2015	500	Market Purchase	7244318	23.11
				05.06.2015	9798	Market Purchase	7254116	23.14
				08.06.2015	100	Market Purchase	7254216	23.14
				09.06.2015	275	Market Purchase	7254491	23.14
				10.06.2015	210	Market Purchase	7254701	23.14
				12.06.2015	250	Market Purchase	7254951	23.14
		7254951	23.14	31.03.2016				

iii.) Change in Promoters' Shareholding

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
2.	Ranjana Khurana	5738390	18.30	01.04.2015	No Change			
		5738390	18.30	31.03.2016				
3.	Arpit Khurana	1116922	3.56	01.04.2015	No Change			
		1116922	3.56	31.03.2016				
4.	Isha Khurana	12000	0.04	01.04.2015	No Change			
		12000	0.04	31.03.2016				

iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Shareholder	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1.	ARCADIA SHARE & STOCK BROKERS PVT LTD	1568052	5.0020	01.04.2015				
				10.04.2015	(400)	Market Sale	1567652	5.0007
				19.06.2015	(7599)	Market Sale	1560053	4.9764
				26.06.2015	4000	Market Purchase	1564053	4.9892
				30.06.2015	2000	Market Purchase	1566053	4.9956
				03.07.2015	1400	Market Purchase	1567453	5.0000
				17.07.2015	11340	Market Purchase	1578793	5.0362
				24.07.2015	(26840)	Market Sale	1551953	4.9506
				31.07.2015	(18000)	Market Sale	1533953	4.8932
				07.08.2015	(18000)	Market Sale	1515953	4.8358
				21.08.2015	25997	Market Purchase	1541950	4.9187
				28.08.2015	2050	Market Purchase	1544000	4.9252
				04.09.2015	12555	Market Purchase	1556555	4.9653
				11.09.2015	12000	Market Purchase	1568555	5.0036
				25.09.2015	(4544)	Market Sale	1564011	4.9891
				30.09.2015	2505	Market Purchase	1566516	4.9971
				09.10.2015	5604	Market Purchase	1572120	5.0149
				16.10.2015	22000	Market Purchase	1594120	5.0851
				30.10.2015	2000	Market Purchase	1596120	5.0915
				31.12.2015	(21915)	Market Sale	1574205	5.0216
				08.01.2016	(2055)	Market Sale	1572150	5.0150
				15.01.2016	470	Market Purchase	1572620	5.0165
				22.01.2016	(50)	Market Sale	1572570	5.0164
				29.01.2016	144	Market Purchase	1572714	5.0168
				05.02.2016	(588)	Market Sale	1572126	5.0150
				12.02.2016	80014	Market Purchase	1652140	5.2702
				19.02.2016	500	Market Purchase	1652640	5.2718
				26.02.2016	502	Market Purchase	1653142	5.2734
				04.03.2016	1504	Market Purchase	1654646	5.2782
				18.03.2016	1	Market Purchase	1654647	5.2782
		2153258	6.8687	31.03.2016	498611	Market Purchase	2153258	6.8687
2.	PARITRASHA FINANCIALS AND INVESTMENTS PVT LTD	1416444	4.5183	01.04.2015	No Changes			
		1416444	4.5183	31.03.2016				
3	PINE TREE FINSERVE PVT LTD	1200000	3.8279	01.04.2015	No Changes			
		1200000	3.8279	31.03.2016				

iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Shareholder	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
4	ELEGANT CAPITAL PRIVATE LIMITED	500477	1.5965	01.04.2015	No Changes			
		500477	1.5965	31.03.2016				
5	AKSHAY H KOTHARI	478196	1.5254	01.04.2015	No Changes			
		478196	1.5254	31.03.2016				
6	KALPDISH SHARAN	449433	1.4337	01.04.2015	No Changes			
		449433	1.4337	31.03.2016				
7	KARTIK MANAKCHAND RATHOD	444369	1.4175	01.04.2015	No Changes			
		444369	1.4194	31.03.2016				
8	ANAND RATHI SHARE & STOCK BROKERS LIMITED	459655	1.4663					
				10.04.2015	(23949)	Market Sale	435706	1.3899
				17.04.2015	7000	Market Purchase	442706	1.4122
				24.04.2015	(6330)	Market Sale	436376	1.3920
				01.05.2015	1075	Market Purchase	437451	1.3954
				08.05.2015	(1126)	Market Sale	436325	1.3918
				15.05.2015	3893	Market Purchase	440218	1.4043
				22.05.2015	(4505)	Market Sale	435713	1.3899
				05.06.2015	8394	Market Purchase	444107	1.4167
				12.06.2015	(7411)	Market Sale	436696	1.3930
				19.06.2015	(369)	Market Sale	436327	1.3918
				26.06.2015	(600)	Market Sale	435727	1.3899
				30.06.2015	3600	Market Purchase	439327	1.4014
				03.07.2015	(3621)	Market Sale	435706	1.3899
				31.07.2015	103	Market Purchase	435809	1.3902
				07.08.2015	(150103)	Market Sale	285706	0.9114
				14.08.2015	1560	Market Purchase	287266	0.9164
				21.08.2015	(960)	Market Sale	286306	0.9133
				28.08.2015	(600)	Market Sale	285706	0.9114
				18.09.2015	209	Market Purchase	285915	0.9120
				25.09.2015	(209)	Market Sale	285706	0.9114
				30.09.2015	400	Market Purchase	286106	0.9127
				09.10.2015	(400)	Market Sale	285706	0.9114
				30.10.2015	100	Market Purchase	285806	0.9117

iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Shareholder	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
				06.11.2015	(98)	Market Sale	285708	0.9114
				13.11.2015	(2)	Market Sale	285706	0.9114
				20.11.2015	166	Market Purchase	285872	0.9119
				27.11.2015	(166)	Market Sale	285706	0.9114
				04.12.2015	200	Market Purchase	285906	0.9120
				11.12.2015	(200)	Market Sale	285706	0.9114
				31.12.2015	17	Market Purchase	285723	0.9114
				01.01.2016	(2)	Market Sale	285721	0.9114
				08.01.2016	157808	Market Purchase	443529	1.4148
				15.01.2016	1350	Market Purchase	444879	1.4191
				22.01.2016	626	Market Purchase	445505	1.4211
				29.01.2016	(1773)	Market Sale	443732	1.4155
				05.02.2016	(7497)	Market Sale	436235	1.3916
				12.02.2016	(261)	Market Sale	435974	1.3907
				19.02.2016	100	Market Purchase	436074	1.3910
				26.02.2016	(100)	Market Sale	435974	1.3907
				04.03.2016	(200)	Market Sale	435774	1.3901
				11.03.2016	(50)	Market Sale	435724	1.3899
				18.03.2016	50	Market Purchase	435774	1.3901
				25.03.2016	(21)	Market Sale	435753	1.3900
				31.03.2016	21	Market Purchase	435774	1.3901
		435774	1.3901	31.03.2016				
9.	VINITA BASANTRAJ SETHIA	405312	1.2929	01.04.2015	No changes			
		405312	1.2929	31.03.2016				
10	MANAKCHAND PUKHRAJ RATHOD	391085	1.2475	01.04.2015	No changes			
		391085	1.2475	31.03.2016				

iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Shareholder	No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
11	NISHANT DEEPAK MEHRA	505369	1.6121	01.04.2015				
				03.07.2015	5313	Market Purchase	510682	1.6290
				10.07.2015	(562)	Market Sale	510120	1.6272
				17.07.2015	10000	Market Purchase	520120	1.6591
				24.07.2015	15000	Market Purchase	535120	1.7070
				31.07.2015	6317	Market Purchase	541437	1.7271
				07.08.2015	10410	Market Purchase	551847	1.7603
				21.08.2015	5400	Market Purchase	557247	1.7776
				25.09.2015	557247	Market Purchase	1114494	3.5551
				30.09.2015	(478647)	Market Sale	635847	2.0283
				27.11.2015	324	Market Purchase	636171	2.0293
				04.12.2015	700	Market Purchase	636871	2.0316
				11.12.2015	996	Market Purchase	637867	2.0347
				18.12.2015	543	Market Purchase	638410	2.0365
				25.12.2015	150	Market Purchase	638560	2.0370
				31.12.2015	(299800)	Market Sale	338760	1.0806
				11.03.2016	115	Market Purchase	338875	1.0810
				18.03.2016	50	Market Purchase	338925	1.0811
		338925	1.0811	31.03.2016				
12	KAUSHIK SHAH SHARES AND SEC PVT LTD	492000	1.5694	01.04.2015				
				17.07.2015	5000	Market Purchase	497000	1.5854
				24.07.2015	34500	Market Purchase	531500	1.6954
				31.07.2015	18000	Market Purchase	549500	1.7529
				07.08.2015	33000	Market Purchase	582500	1.8581
				14.08.2015	15000	Market Purchase	597500	1.9060
				28.08.2015	(9400)	Market Sale	588100	1.8760
				04.09.2015	(150)	Market Sale	587950	1.8755
				11.09.2015	(8450)	Market Sale	579500	1.8486
				12.02.2015	(80000)	Market Sale	499500	1.5934
				31.03.2016	(499500)	Market Sale	0	0
		0	0	31.03.2016				

Note:

1. Paid up share capital of the Company (face Value of ₹ 10.00) at the end of the year is 31348779 shares
2. The details of holding has been clubbed based on PAN.
3. % of total shares of the Company is based on the paid up capital of the Company at the end of the year.

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and KMP	Shareholding		Details of Changes			Cumulative Shareholding during the year	
		No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1.	Lakhmendra Khurana	7228577	23.06	01.04.2015				
				16.04.2015	310	Market Purchase	7228887	23.06
				20.04.2015	110	Market Purchase	7228997	23.06
				21.04.2015	110	Market Purchase	7229107	23.06
				22.04.2015	140	Market Purchase	7229247	23.06
				23.04.2015	50	Market Purchase	7229297	23.06
				24.04.2015	250	Market Purchase	7229547	23.06
				27.04.2015	950	Market Purchase	7230497	23.06
				28.04.2015	175	Market Purchase	7230672	23.07
				04.05.2015	280	Market Purchase	7230952	23.07
				05.05.2015	50	Market Purchase	7231002	23.07
				06.05.2015	35	Market Purchase	7231037	23.07
				07.05.2015	75	Market Purchase	7231112	23.07
				08.05.2015	251	Market Purchase	7231363	23.07
				11.05.2015	3860	Market Purchase	7235223	23.08
				13.05.2015	80	Market Purchase	7235303	23.08
				14.05.2015	115	Market Purchase	7235418	23.08
				15.05.2015	20	Market Purchase	7235438	23.08
				2.06.2015	355	Market Purchase	7235793	23.08
				03.06.2015	8025	Market Purchase	7243818	23.11
				04.06.2015	500	Market Purchase	7244318	23.11
				05.06.2015	9798	Market Purchase	7254116	23.14
				08.06.2015	100	Market Purchase	7254216	23.14
				09.06.2015	275	Market Purchase	7254491	23.14
				10.06.2015	210	Market Purchase	7254701	23.14
				12.06.2015	250	Market Purchase	7254951	23.14
		7254951	23.14	31.03.2016				
2.	Ranjana Khurana	5738390	18.30	01.04.2015	No Change			
		5738390	18.30	31.03.2016				
3.	Arpit Khurana	1116922	3.56	01.04.2015	No Change			
		1116922	3.56	31.03.2016				
4.	Binoy Gupta	0	0	01.04.2015	No Change			
		0	0	31.03.2016				
5.	Ramesh Joshi	0	0	01.04.2015	No Change			
		0	0	31.03.2016				

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and KMP	Shareholding		Details of Changes			Cumulative Shareholding during the year	
		No. of shares at the beginning (1.04.2015 / end of the year 31.03.2016)	% of total shares at the beginning (1.04.2015 / end of the year 31.03.2016)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
6.	Ravi Prakash Sinha*	0	0	01.04.2015	No Change			
		0	0	31.03.2016				
7	Subrata Kumar Dey**	0	0	01.04.2015	No Change			
		0	0	31.03.2016				
8.	Monika Shah***	0	0	01.04.2015	No Change			
		0	0	31.03.2016				
9.	Pooja Mane	0	0	01.04.2015	No Change			
		0	0	31.03.2016				
10.	Pramod Kokate ****	0	0	01.04.2015	No Change			
		0	0	31.03.2016				

*Mr. Ravi Prakash Sinha resigned with effect from October 4, 2015
**Mr. Subrata Kumar Dey appointed with effect from November 9, 2015
***Mrs. Monika Shah resigned with effect from May 31, 2015
****Mr. Pramod Kokate appointed with effect from August 13, 2015

V) INDEBTEDNESS

Indebtedness of the Company as on March 31, 2016 including interest outstanding/accrued but not due for payment

(Amount in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	589.88	Nil	Nil	589.88
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	**589.88**	**Nil**	**Nil**	**589.88**
Change in Indebtedness during the financial year				
• Addition	Nil	39.75	Nil	39.75
• Reduction	-51.41	-36.00	Nil	-87.41
Net Change	**-51.41**	3.75	Nil	-47.66
Indebtedness at the end of the financial year				
i) Principal Amount	538.47	3.75	Nil	542.22
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**538.47**	**3.75**	**Nil**	**542.22**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended March 31, 2016

(Amount in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	12.00	6.00	6.00	24.00
	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	12.00	6.00	6.00	24.00
	Ceiling as per the Act	₹ 42.00 (as per Schedule V of the Companies Act, 2013)			

B. REMUNERATION TO OTHER DIRECTORS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Binoy Gupta	Ravi Prakash Sinha*	Ramesh Joshi	Subrata Kumar Dey **	
1	Independent Directors					
	• Fee for attending board committee meetings	0.40	0.20	0.40	0.10	1.10
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	0.40	0.20	0.40	0.10	1.10
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	NA	NA	NA	NA	NA
	• Commission	NA	NA	NA	NA	NA
	• Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total =(1+2)	0.40	0.20	0.40	0.10	1.10
	Overall Ceiling as per the Act	1.00 per meeting				

*Mr. Ravi Prakash Sinha resigned with effect from October 4, 2015

**Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended March 31, 2016:

(Amount in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO		Total
		Pooja Mane	Monika Shah*	Pramod Kokate **	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	4.03	1.10	1.92	7.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	4.03	1.10	1.92	7.05

* Mrs. Monika Shah resigned with effect from May 31, 2015

**Mr. Pramod Kokate has been appointed with effect from August 13, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 26, 2016

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

Preface:

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended from time to time and as per the provisions of the Companies Act, 2013 and rules made there under, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee of the Company and has been approved by the Board of Directors.

Definitions:

- "Board" means Board of Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Excel Realty N Infra Limited (formerly known as Excel Infoways Limited).
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013 and as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- "Key Managerial Personnel (KMP)" means-
  (i) Managing Director or Chief Executive Officer or manager
  (ii) Whole-time Director;
  (iii) Chief Financial Officer;
  (iv) Company Secretary
  (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- "Senior Management" means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Objective:
The Remuneration Policy is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- **Whole-time Director**

  The remuneration to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and/or as per the provisions of the Companies Act, 2013, and the rules made thereunder.

  The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

- **Minimum and Excess Remuneration**

  If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and rules made thereunder

  If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company.

Independent Non- Executive Directors:

- **Sitting Fees:**

  The Independent Non- Executive Independent Director may receive remuneration by way of fees for attending meetings of

Board or Committee thereof and that the amount of such fees shall not exceed as approved by the Board or Committee as per Companies Act, 2013 and rules made thereunder

- **Commission:**

  Commission may be paid as per the applicable provisions of the Companies Act, 2013.

- **Stock Options:**

  An Independent Director shall not be entitled to any stock option of the Company.

KMP and Senior Management Personnel:

The KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee.

Approval of the Remuneration Policy & Amendment in the Policy:

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors. The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Disclosure of Information & Dissemination:

Information on the total remuneration of Board of Directors, Key Managerial Personnel and senior management may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 26, 2016

ANNEXURE IV

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Excel Realty N Infra Limited
(Formerly known as Excel Infoways Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Excel Realty N Infra Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Excel Realty N Infra Limited for the financial year ended on March 31, 2016 according to the provisions of:

  i. The Companies Act, 2013 (the Act) and the rules made thereunder;

  ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

  iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

  iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

  v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

     a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

     b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

     c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)

     d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit Period)

     e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)

     f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

     g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and

     h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)

     i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Applicable from December, 2015)

- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:

  1. Trade Marks Act, 1999
  2. The Information Technology Act, 2000
  3. Transfer of Property Act, 1882

- We have also examined compliance with the applicable clauses of the following:

  i. Secretarial Standards issued by The Institute of Company Secretaries of India.

  ii. The Listing Agreements entered into by the Company with BSE limited and National Stock Exchange of India Limited . (Applicable till the date SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been notified).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any resolution for:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc.
v. Foreign technical collaborations.

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

Sd/-
Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

Place: Mumbai
Date: May 26, 2016

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members
Excel Realty N Infra Limited
(Formerly known as Excel Infoways Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

Sd/-
Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will' and so on. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In past few years Indian Economy witnessed slowdown across various sectors. Both domestic and global economic situations have been very volatile and challenging. To survive in these times of uncertainty an organization has to adapt and adopt new ways to manage business. The government has provided signals of moving along development agenda that will push for reforms that were so far left on the back burner and are much needed to revitalize the economy.

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (Excel) has been continuously striving to achieve growth and success in operating in the multi business segments. It operates in 3 segments i.e. Infrastructure, BPO / IT enabled services and general trading segment. Keeping in mind the current market scenario and for long term growth of the Company, the Company has expanded and entered the market of general trading. The Company in the financial year 2015-2016 has included the business of general trading in its main objects.

The challenges faced by the company are mainly are poor macroeconomics, slow income growth, high borrowing cost

SEGMENT-WISE PERFORMANCE

- **Infrastructure Activity –**

  The Company was engaged in infrastructure activities such as construction of roads and highways, mining etc. The Company did well in this segment of operation. It generated a revenue of ₹ 2579.17 lacs as compared to previous year of ₹2061.62 lacs.

- **IT/ BPO**

  In the IT and BPO segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers and also providing them service by assisting them in managing their work flow and updating their records. We provide inbound and outbound services to our clients. The revenue has declined in this sector due to economic challenges. The revenue generated under this segment is ₹117.66 lacs as compared to previous year of ₹ 229.94 lacs.

- **General Trading**

  To achieve profitable growth and expansion, the Company had altered its Memorandum of association and included general trading in main objects of the Company. The Company was engaged in the business of general trading in the current year. The Company earned revenue of ₹ 1268.25 lacs in the current year.

OUTLOOK

The prime motive of Company has been profitable growth and to achieve the same, the Company has been fast re-shaping its processes aligning its people to the vision of creating long term shareholder value. The Company has included general trading in its main objects in the current financial year and now operates in three segments. The Management believes that Company will be able to achieve better growth in all three segments in the future.

OPPORTUNITIES AND THREATS

The Company believes there will be growth and increase demand in the Infra segment. The Company expects better results in this sector due increasing urbanization, favorable demographics, rising income and growth of service sector which would prove a boon for the infra sector. The Company's long term view on this Segment is positive.

The Company has also included the activity of general trading in its main objects. The Company expects better results and growth in future from this segment. The Company's new segment would contribute to success and to Company strategy of profitable growth

The Company is also engaged in IT/ BPO activity. In this segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers

THREATS

- **Economic conditions**

  Excel operates in different segments and hence is exposed to challenges which includes timely completion of projects and to maintain a smooth balance between returns and risk In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors.

- **Attrition:**

  Excel is in an industry where attrition is one of the major areas of concern. One of the major challenge we face is high attrition. Our constant endeavor is to continue adding new values and services to our clients, stakeholders, etc and thereby contribute to the overall growth.

- **Foreign currency risk**

  The nature of operations exposes the Company to multiple currencies, fluctuations in exchange rates which could affect Company's performance. Prices get reviewed and revised in the event of significant currency movements. The exchange rates are volatile and subjected to economic conditions

- **Cost of people**

  The major risk is to retain existing talent and attract new talent. The need to strengthen and improve leadership pipeline is an important priority to keep up with the fast paced growth of the Company.

- **Regulatory environment**

  The Company is exposed to risk attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliance carried out through internal and external compliance audits. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our widespread operations and derive benefits from our operations is key to our growth strategy and results of operations.

- **Collection of receivables from our clients**

  There are usually no delays associated with the collection of receivables from our clients. Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

DISCUSSION ON OPERATIONAL PERFORMANCE

This year our revenue from infrastructure segment has increased to ₹ 2579.17 lacs as compared to previous years of ₹ 2061.62 lacs and the Company did well in this segment. This segment also registered a rise in profits from ₹ 97.52 lacs (previous year) to ₹ 149.22 lacs (current year). The Management is expects growth form this sector in long run as the business climate has turned positive and will be able to acquire more business

During the year under review, the Company's income from BPO/IT income was of ₹ 117.66 lacs (previous year ₹ 229.94 lacs). This year we had seen a decline in our growth in our sector due to economic challenges. In spite of decline in revenue there was rise in profits from this segment to ₹ 47.50 lacs (previous year ₹ 10.07 lacs).

During the year the Company had altered its Memorandum and included the business of general trading in main objects. The income from this segment was ₹ 1268.25 lacs and registered profit of ₹ 11.26 lacs. The Management expects and is hopeful that this segment would do well in long run.
Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

The Board periodically reviews the risk and suggest steps to be taken to control and mitigate the same. The Company currently operates in 3 segments IT/ BPO, infrastructure and General Trading. These segments are covered with risk factors like inflation and high interest rate. Foreign currency fluctuation risk are also high as the Company is engaged in IT/ BPO activity. The Company is

even exposed to regulatory risk attached to various statutes and regulations. The Company makes efforts and strives constantly to identify, evaluate, manage and monitor the principal risk that can impact Company's ability to achieve strategic and financial objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company strongly believes that our sustenance and profitability is strongly linked to our ability to attract, nurture and retain industry best talent. The Company have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. The Company helps to identify, nurture and groom managerial talent to prepare them for future business leadership.

Number of people employed as on March 31, 2016 are 19.

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 26, 2016

REPORT ON CORPORATE GOVERNANCE

In accordance with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Listing Agreement with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance systems and processes at Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (Excel) is as under:

Statement on Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is based on transparency and accountability. The Company is committed to good corporate governance which promotes long term interest of share owners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company. This is vital to gain and retain the trust of our stakeholders. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance as well as the leadership and governance of the Company. It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders. We firmly believe that Boards independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company.

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2016

- **Board Composition**

  As on March 31, 2016 the Board consists of 6 (six) directors out of which 3 (three) are non-executive & independent directors. The composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation
1.	Mr. Lakhmendra Khurana	Chairman and Managing Director
2.	Mrs. Ranjana Khurana	Executive Director, Woman Director
3.	Mr. Arpit Khurana	Executive Director
4.	Mr. Binoy Gupta	Non-Executive and Independent Director
5.	Mr. Ramesh Joshi	Non-Executive and Independent Director
6.	Mr. Subrata Kumar Dey	Additional Non-Executive and Independent Director

The Chairman of the Board is an Executive Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

All the Independent Directors of the Company at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the financial year, furnished a declaration that they satisfy the criteria of independence as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Directors' Profile

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and their shareholding in the Company are provided below:

MR. LAKHMENDRA KHURANA – Chairman and Managing Director

He is one of the Promoters of the Company. He holds a Bachelor of Arts (B.A.) degree from Meerut University. He has experience of more than 38 years in the industry.

He is also a director of Ranjana Construction Private Limited, Tista Impex Private Limited, Excel Infra N Realty Private Limited, Raj HR Solutation Private Limited and Ritz Shopping Mall Private Limited.

MRS. RANJANA KHURANA – Executive Director

She is one of the Promoters of the Company. 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 13 years.

She is also a director of Excel Infra N Realty Private Limited, Ritz Shopping Mall Private Limited and Raj HR Solutation Private Limited.

MR. ARPIT KHURANA – Executive Director

He is one of the Promoters of the Company. He has completed his graduation in the field of commerce from Mumbai University. He has experience of nine years in the Company.

He is also a director of Excel Infra N Realty Private Limited, Ranjana Construction Private Limited and Tista Impex Private Limited.

MR. BINOY GUPTA – Non-Executive Independent Director

He has obtained Ph.D. in law from University of Mumbai. He has 6 Post Graduate Diplomas in various fields including the PG Diploma in Cyber Law from NALSAR University of Law, Hyderabad. He has an overall experience of more than 40 years. He started his career with Indian Revenue Services in 1968 and retired as Chief Commissioner of Income-Tax.

He has written books on Income Tax, Investments, Capital Punishment and the large number of Articles on subject ranging from medical to travel.

He is also a director of Trinity Wealth Management Private Limited, Trinity Book-keeping and Accounts Private Limited and Trinity Excursions Private Limited.

MR. RAMESH JOSHI – Non-Executive Independent Director

He is BA LLB, from Nagpur University. He has an overall experience of more than 35 years. He has worked with regulatory authorities of India such as Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI). He held important positions in RBI since 1972 such as the General Manager- Exchange Control, Rural Planning and Credit Department, Chief General Manager-Department of Banking Supervision, Rural Planning and Credit Department. He was earlier on Board of banks and financial institutions viz, State Bank of Mysore, Malaprabha Grameen Bank, Karnataka, Maharashtra and Karnataka State Financial Corporation as RBI Nominee Director. He was appointed as an Executive Director in SEBI in the year 2002 and was in charge of Primary Markets, Mutual Funds, and Foreign Institutional Investors. He is Practicing Financial Consultant and on the Panel of arbitrators for NSE / BSE / MCX.

He is also a director of Vakrangee Limited, Vakrangee Technologies Limited and Sahara Asset Management Company Private Limited.

He is Member of Audit committee and Nomination and Remuneration Committee and Chairman of Stakeholders Relationship Committee of Vakrangee Limited and a Member of Audit Committee of Sahara Asset Management Company Private Limited

MR. SUBRATA KUMAR DEY – Additional Non-Executive Independent Director

He is B.A. (Hons) and has done M.A. in Economics. He has experience of 34 years predominantly in areas of Corporate banking especially for large and mid- Corporate. He served in ING VYSYA BANK LTD FROM 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance Options, etc.

He is Director in Bang Overseas Limited, Thomas Scott (India) Limited and Bhatter Consulting Private Limited.

He is Chairman of Audit and Nomination Remuneration Committee of Bang Overseas Limited and Chairman of Audit and Nomination and Remuneration Committee of Thomas Scott (India) Limited.

- **Number and dates of Board Meetings held during the year**

Your Board met four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2015-2016, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 29, 2015	6	5
2	August 13, 2015	6	5
3	November 9, 2015 *	5	5
4	February 10, 2016	6	6

*Mr. Ravi Prakash Sinha has resigned w.e.f October 4, 2015 and Mr. Subrata Kumar Dey was appointed in the Meeting of Board held on November 9, 2015. Therefore the strength was 5 Directors as on November 9, 2015

Additionally a separate meeting of Independent Directors was held on February 10, 2016.

- **Procedure of Board/ Committee Meeting**

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the board of directors inter alia, includes:

- Annual operating plans and budgets and any updates
- Capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Annual financial results of the Company, Auditors' Report and the Report of the Board of Directors
- Minutes of meetings of audit committee and other committees of the board
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc
- Appointment, remuneration and resignation of Directors
- Formation / Reconstitution of Board Committees
- Terms of reference of Board Committees
- Declaration of independent directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP
- Appointment of and fixing remuneration of the Auditors as recommended by the Audit Committee
- Appointment of internal auditor and secretarial auditor
- Quarterly, half yearly and annual financial statements or financial results as the case may be
- Approve Boards' report
- Significant changes in accounting policies and internal controls
- Statement of significant transactions, related party transactions by unlisted subsidiary companies
- Dividend declaration
- Audit findings and Audit Reports (through the Audit Committee)
- Annual Secretarial Audit report submitted by Secretarial Auditors
- Making loans and investment of surplus funds
- Buy, sell investments held by the company (other than trade investments), constituting five per cent or more of the paid up share capital and free reserves of the investee company
- Making political contributions
- Issue of securities including debentures
- Buy back of securities
- Borrowing of monies, giving guarantees or providing security in respect of loan
- Diversify the business of the Company
- Approve amalgamation, merger or reconstruction
- Takeover a company or acquire a controlling or substantial stake in another company
- Status of business risk exposures, its management and related action plans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of share capital audit report under SEBI (Depositories and Participants) Regulations, 1996

- Attendance of directors at board meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships / memberships of committees of each director in other companies

Name of the Director	Attendance			Directorship in Other Companies/ Membership/ Chairmanship Mandatory Committees (excluding Directorship/ Membership/Chairmanship in Excel Realty N Infra Limited)			
	No. of Board Meeting held *	Board Meeting attended	Last AGM	Directorship in Public	Directorship in Private	Membership in Mandatory Committees**	Chairmanship in Mandatory Committees**
Mr. Lakhmendra Khurana	4	4	Yes	-	5	-	-
Mrs. Ranjana Khurana	4	4	Yes	-	3	-	-
Mr. Arpit Khurana	4	2	Yes	-	3	-	-
Mr. Binoy Gupta	4	4	Yes	-	3	-	-
Mr. Ramesh Joshi	4	4	No	2	1	1	1
Mr. Subrata Kumar Dey @	4	1	NA	2	1	-	2
Mr. Ravi Prakash Sinha #	4	2	Yes	-	-	-	-

*Excluding the separate meeting of Independent Directors, in which non independent directors were not eligible to participate

** In accordance with regulation 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the limit of committees on which the director may serve in all public companies whether listed or not shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

For determining the limit, chairmanship and membership of the audit committee and stakeholders Relationship committee alone shall be considered.

None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

Mr. Ravi Prakash Sinha had resigned with effect from October 4, 2015

@ Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

- **Shareholding of Directors in the Company as on March 31, 2016**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Lakhmendra Khurana	72,54,951
2.	Mrs. Ranjana Khurana	57,38,390
3.	Mr. Arpit Khurana	11,16,922
4.	Mr. Binoy Gupta	-
5.	Mr. Ramesh Joshi	-
6.	Mr. Subrata Kumar Dey	-

- **Appointment/reappointment of Directors**

  Mr. Ravi Praksh Sinha, Non- Executive and Independent Director had resigned with effect from October 4, 2015 and Mr. Subrata Kumar Dey, Additional Non- Executive and Independent Director was appointed with effect from November 9, 2015

- **Familiarization Programme for Independent Directors**

  The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. No separate familiarization programme are conducted the Board Members are updated in the Board Meeting.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship Committee (SRC)
Mr. Binoy Gupta- Non- executive Independent Director (Chairman of the Committee)	Mr. Binoy Gupta - Non-executive Independent Director (Chairman of the Committee)	Mr. Ramesh Joshi- Non-executive Independent Director (Chairman of the Committee)
Mr. Ramesh Joshi – Member Non-executive Independent Director	Mr. Ramesh Joshi - Member Non-executive Independent Director	Mr. Lakhmendra Khurana- Member Managing Director
Mr. Subrata Kumar Dey- Member Additional Non- executive Independent Director	Mr. Subrata Kumar Dey- Member Additional Non- executive Independent Director	Mr. Subrata Kumar Dey- Member Additional Non- executive Independent Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition

The Audit Committee of the Board comprises three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Ramesh Joshi and Mr. Subrata Kumar Dey, members. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Due to resignation of Mr. Ravi Prakash Sinha, Non- executive, Independent Director and appointment of Mr. Subrata Kumar Dey as Additional Non- Executive and Independent Director, the Audit Committee was re-constituted at the Meeting of Board of Directors held on November 9, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Powers of Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

The Role of Audit Committee includes:

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
(2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
(4) Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
    (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    (b) Changes, if any, in accounting policies and practices and reasons for the same
    (c) Major accounting entries involving estimates based on the exercise of judgment by management
    (d) Significant adjustments made in the financial statements arising out of audit findings
    (e) Compliance with listing and other legal requirements relating to financial statements
    (f) Disclosure of related party transactions
    (g) Qualifications modified opinion(s) in the draft audit report,
(5) Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
(7) Review and monitor the auditor's independence and performance, and effectiveness of audit process
(8) Approval or any subsequent modification of transactions of the Company with related parties
(9) Scrutiny of inter-corporate loans and investments
(10) Valuation of undertakings or assets of the Company, wherever it is necessary
(11) Evaluation of internal financial controls and risk management systems
(12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
(14) Discussion with internal auditors of any significant findings and follow up there on
(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
(17) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors
(18) To review the functioning of the Whistle Blower mechanism
(19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
(20) To review the financial statements, in particular the investment made by unlisted subsidiary company
(21) Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
(22) To review the following
- Management discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters / letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses and
- The appointment, removal and terms of remuneration of the Internal auditors
- Statement of deviations:
  (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of regulation 32(7).

Meetings

Four meetings of Audit Committee were held during the year ended March 31, 2016 as on:
- May 29, 2015
- August 13, 2015
- November 9, 2015
- February 10, 2016

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	4	4
Mr. Ravi Prakash Sinha*	4	2
Mr. Ramesh Joshi	4	4
Mr. Subrata Kumar Dey**	4	1

*Mr. Ravi Prakash Sinha resigned with effect from October 4, 2015

**Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee of the Board, comprises three independent directors, namely, Mr. Binoy Gupta, Chairman, Mr. Ramesh Joshi and Mr. Subrata Kumar Dey, members. Due to resignation of Mr. Ravi Prakash Sinha, Non-executive, Independent Director and appointment of Mr. Subrata Kumar Dey as Additional Non- Executive and Independent Director, the Nomination and Remuneration Committee was re-constituted at the Meeting of Board of Directors held on November 9, 2015

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and as per regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Role of Nomination and Remuneration Committee includes the following / Terms of reference of the Committee includes

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
(2) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
(3) Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance
(4) Evaluation of the performance of every director whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors
(5) Devising a policy on Board diversity

Meetings

Three meetings of the Committee was held during the year as on:

- May 29, 2015
- August 13, 2015
- November 9, 2015
- February 10, 2016

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	4	4
Mr. Ravi Prakash Sinha*	4	2
Mr. Ramesh Joshi	4	4
Mr. Subrata Kumar Dey**	4	1

*Mr. Ravi Prakash Sinha resigned with effect from October 4, 2015

**Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

Nomination and Remuneration Policy

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management which is attached as Annexure III to the Directors Report and has been published on the website of the Company www.excel-infoways.com

The remuneration of the Managing Director and Executive Directors are decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director and Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

(Amount in Lacs)

Sr. No.	Name of Director	Salary	Benefits	Bonuses	Stock options	Pensions	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	12.00	-	-	-	-	-	12.00
2.	Mrs. Ranjana Khurana	6.00	-	-	-	-	-	6.00
3.	Mr. Arpit Khurana	6.00	-	-	-	-	-	6.00
4.	Mr. Binoy Gupta	-	-	-	-	-	0.40	0.40
5.	Mr. Ramesh Joshi	-	-	-	-	-	0.40	0.40
6.	Mr. Ravi Prakash Sinha @	-	-	-	-	-	0.20	0.20
7.	Mr. Subrata Kumar Dey $	-	-	-	-	-	0.10	0.10

@ Mr. Ravi Prakash Sinha had resigned with effect from October 4, 2015

$ Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

The Non- Executive Independent Directors are only paid sitting fees which is disclosed in this Annual Report. As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 there is no requirement to disclose the criteria for making payments to Non- Executive Directors on the website of the Company if the same has been disclosed in the annual report.

Remuneration to Non- Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting attended by them fees of ₹ 10,000/- for each meeting.

The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company

There is no fixed component and performance linked incentives to any of Directors and the Company has not entered into service contracts.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Regulation Disclosure Requirement) Regulation 2015, the Board has carried out the annual evaluation of its own performance its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board of its Committees, Board culture, execution and performance of specific duties, obligations and governance

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. The Directors express their satisfaction with evaluation process

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee (SRC), comprises of three directors, namely,Mr. Ramesh Joshi, Chairman, Mr. Lakhmendra Khurana, and Mr. Subrata Kumar Dey, members.

The SRC's composition and terms of reference meet with the requirements of regulation 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and provisions of the Companies Act, 2013.

Terms of reference

The terms of reference are as under:

- To look into the redressal of grievances of shareholders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends
- To oversee the performance of the Registrars & Transfer Agents of the Company
- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and
- To perform such other functions as may be necessary or appropriate for the performance of its duties

Meetings

Four meetings of the Committee were held during the year ended March 31, 2016 as on

- May 29, 2015
- August 13, 2015
- November 9, 2015
- February 10, 2016

Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ramesh Joshi	4	4
Mr. Lakhmendra Khurana	4	4
Mr. Ravi Prakash Sinha*	4	2
Mr. Subrata Kumar Dey**	4	1

*Mr. Ravi Prakash Sinha resigned with effect from October 4, 2015

**Mr. Subrata Kumar Dey was appointed with effect from November 9, 2015

Compliance Officer

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Name and Designation of the Compliance Officer

Ms. Pooja Mane

Company Secretary and Compliance Officer

Details of investor complaints received and redressed during the year 2015-2016 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	Nil	Nil	Nil

During the financial year 2015-2016 the Company did not receive any complaints from the shareholders.

CODE OF CONDUCT

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.excel-infoways.com. All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Lakhmendra Khurana, Chairman and Managing director of the company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2016.

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015
Mumbai
May 26, 2016

DISCLOSURES

- During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party transactions have been disclosed in the notes to the financial statements. Policy on dealing with the related party transaction is posted on the Company's website at www.excel-infoways.com. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.
- The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report
- The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements Regulations), 2015 and non- mandatory requirements.
- There is no material subsidiary of the Company

All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.

CEO / CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Chairman and Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing Agreement with BSE Limited and National Stock Exchange of India Limited.

WHISTLE BLOWER POLICY

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee

MEANS OF COMMUNICATION

Quarterly results

Quarterly results of the Company are published in 'Free Press Journal' and 'Navshakti' and are also displayed on the Company's website www.excel-infoways.com

Website

The Company's website www.excel-infoways.com contains dedicated section FINANCIALS where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.excel-infoways.com

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id

The Company has designated the following email-ids exclusively for investor servicing.

- For queries on Annual Report – cs@excel-infoways.com
- For queries in respect of equity shares of the Company: rnt.helpdesk@linkintime.co.in

GENERAL BODY MEETINGS

1. Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue
2014-2015	September 21, 2015	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
2013-2014	September 29, 2014	9.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
2012-2013	July 31, 2013	10.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053

Postal Ballot

During the year 2015-2016 special resolution passed through postal ballot are as follows:

Item No. 1 Commencement of New Business Activity

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	100	14122263	0	100	0
Public Institutions	E-voting	0	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	17226516	26080	0.15	25960	120	99.54	0.46
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		26080	0.15	25960	120	99.54	0.46
Total		31348779	14148343	45.13	14148223	120	99.99915	0.00085

Item No 2 : To authorize Board of Directors to provide loan and investment under section 186 of the Companies Act, 2013

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	100	14122263	0	100	0
Public Institutions	E-voting	0	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	17226516	26080	0.15	25960	120	99.54	0.46
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		26080	0.15	25960	120	99.54	0.46
Total		31348779	14148343	45.13	14148223	120	99.99915	0.00085

The Board had appointed Mrs. Shruti Maheshwari, Chartered Accountant, as the Scrutinizer to conduct Postal Ballot voting process in a fair and transparent manner.

There is no immediate proposal for passing resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot

Procedure for Postal Ballot

1. The Board of Directors had appointed Mrs. Shruti Maheshwari, Chartered Accountant, as the scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.
2. The Company had completed dispatch of Postal Ballot Notice dated February 10, 2016 together with explanatory statement on Monday, February 15, 2016 along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, February 5, 2016
3. The voting under the Postal Ballot was kept open from 9.00 a.m. on Thursday, February 18, 2016 to 5.00 p.m. on Friday, March 18, 2016 (either physically or through electronic mode).
4. All Postal ballots forms received / receivable on or before of 5.00 P.M. on Friday, March 18, 2016 the last date and time fixed by the Company for receipts of the forms, had been considered for scrutiny of voting purpose.
5. On Monday, March 21, 2016 the result of the postal ballot as per the scrutinizer's report was announced and declared that the above special resolution was passed with requisite majority.

   For Resolution (1)14148223 equity shares of ₹ 10/- each / votes (99.99 % of total votes polled) were in favour to the resolution and 120 equity shares of ₹10/- each (0.0008% of total votes polled) were against the resolution.

   For Resolution (2) 14148223 equity shares of ₹ 10/- each / votes (99.99 % of total votes polled) were in favour to the resolution and 120 equity shares of ₹10/- each (0.0008% of total votes polled) were against the resolution.

Postal Ballot in the year 2014-2015

During the year 2014-2015 special resolution were passed through postal ballot as follows:

1. Special Resolution u/s 13 of the Companies Act, 2013 for Alteration of Main Object clause of the Memorandum of Association of the Company by inserting new clause. The resolution was passed through requisite majority
2. Special Resolution u/s 13, 14 of the Companies Act, 2013 for Change of Name of the Company from "Excel Infoways Limited" to "Excel Realty N Infra Limited". The resolution was passed through requisite majority
3. Special Resolution u/s 180 (1) (c) of the Companies Act, 2013 to Authorise to the Board of Directors to Borrow money up to ₹ 200 Crore (Rupees Two hundred crore). The resolution was passed through requisite majority
4. Special Resolution u/s 180 (1) (a) of the Companies Act, 2013 for Authorise to the Board of Directors to creation of charge /mortgage over the assets/properties of the company up to ₹ 200 Crore (Rupees two hundred crore). The resolution was passed through requisite majority

Annual General Meeting held on September 29, 2014

- To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

Annual General Meeting held on July 31, 2013

- No special resolution was passed

  There is no immediate proposal for passing resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot

2. Company Registration Details

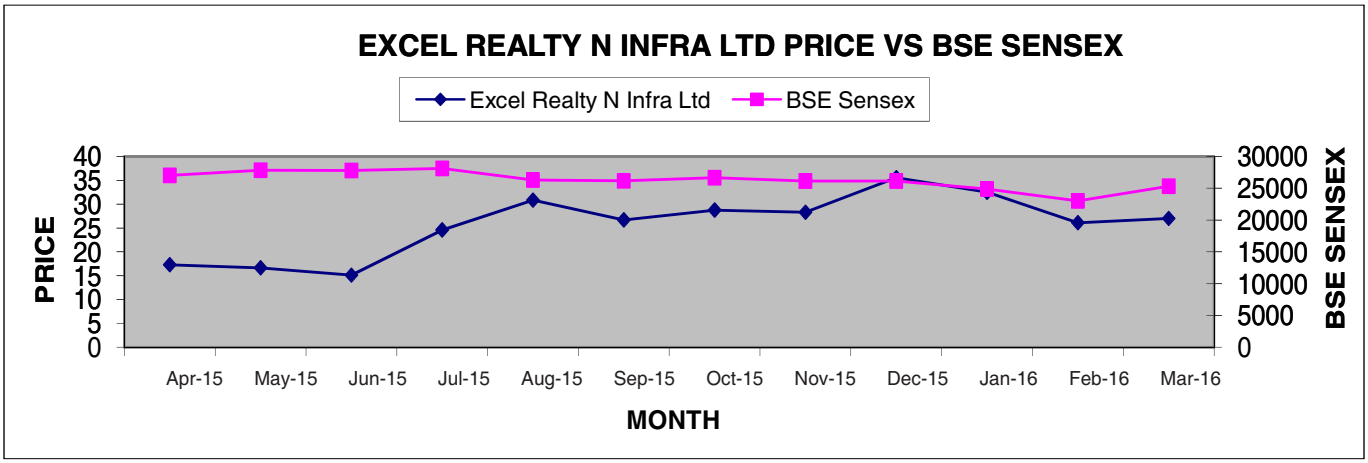
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

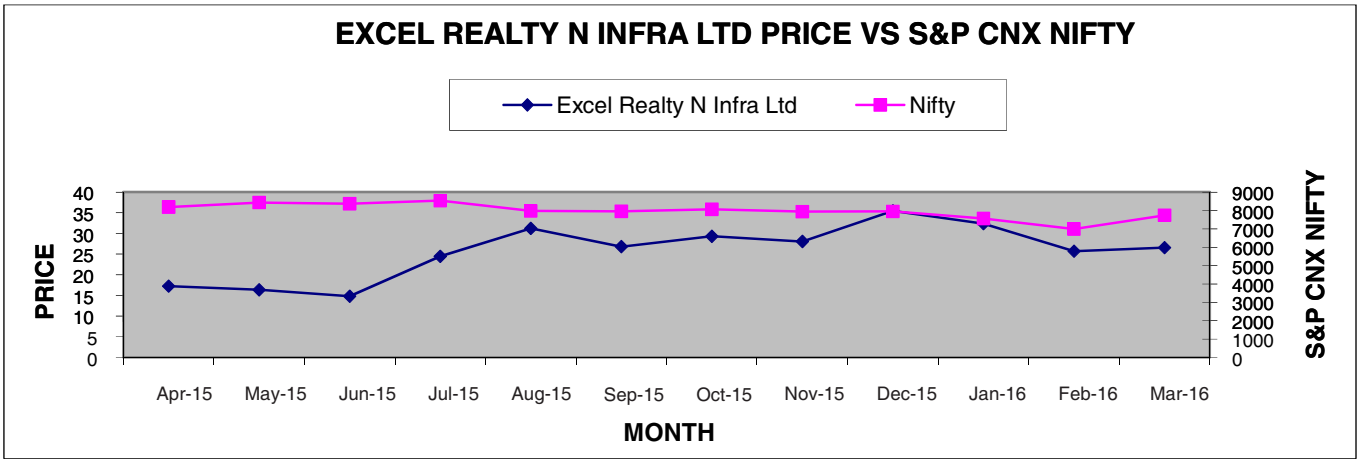
Annual General Meeting Day, Date, Time & Venue	Friday, September 2, 2016 at 9.30 a.m. at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053.	
Financial Year	April 01 to March 31	
Financial Calendar (tentative)	**June 30, 2016-** Second week of August, 2016 **September 30, 2016-** Second week of November, 2016 **December 31, 2016-**Second week of February, 2017 **March 31, 2017-**Last week of May, 2017. **Dividend Payment Date** Not Applicable	
Date of Book closure	Saturday, August 27, 2016 to Friday September 2, 2016, (both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchanges	**BSE Limited (BSE)**	**National Stock Exchange of India Limited (NSE)**
	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 533090 Security ID- EXCEL ISIN – INE688J01015	Exchange Plaza, Plot No C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol – EXCEL ISIN – INE688J01015
Payment of Listing Fee	The annual Listing Fees for the year 2015-2016 has been paid to the concerned Stock Exchanges.	
In case securities are suspended from trading the directors report shall explain the reason thereof	**Not Applicable**	
Registrars and Transfer Agents	The Company has appointed Link Intime India Private Limited of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: **Link Intime India Private Limited.** C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai – 400078	
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.	

2. Market Price Data – High / Low during each month in the year 2015-2016

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2015	20.75	16.75	20.90	16.45
May, 2015	19.95	14.80	19.70	14.40
June, 2015	18.75	13.65	18.00	13.70
July, 2015	25.70	14.20	25.60	14.00
August, 2015	39.95	24.00	39.00	24.00
September, 2015	37.20	25.00	36.85	25.00
October, 2015	33.80	27.00	34.55	26.25
November, 2015	31.55	27.00	31.00	26.50
December, 2015	37.40	26.30	37.50	25.60
January, 2016	40.00	23.50	41.00	23.50
February, 2016	41.00	25.00	41.20	24.40
March, 2016	29.95	24.20	29.95	24.40

3. Company Share Price Compared with BSE SENSEX & NSE S&P CNX NIFTY





4. Distribution of Shareholding as on March 31, 2016

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 500	7571	87.4754	1030839	3.2883
501 - 1000	514	5.9388	425136	1.3561
1001 - 2000	230	2.6574	357025	1.1389
2001 - 3000	91	1.0514	235416	0.7510
3001 - 4000	43	0.4968	153089	0.4883
4001 - 5000	31	0.3582	145961	0.4656
5001 - 10000	53	0.6124	406106	1.2954
Over 10000	122	1.4096	28595207	91.2163
Total	**8655**	**100.00**	**31348779**	**100.00**

6. Shareholding Pattern (Category of Shareholders) as on March 31, 2016

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**		
(1)	Indian	14122263	45.05
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	**14122263**	**45.05**
(B)	**Public shareholding**		
(1)	Institutions	0	0
(2)	Non-institutions	17226516	54.95
	Total Public Shareholding	**17226516**	**54.95**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	**31348779**	**100**

6. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

7. Dematerialization of Shares and Liquidity as on March 31, 2016

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	31271967	8651	99.75
Shares held in Physical Form	76812	4	0.25
TOTAL	**31348779**	**8655**	**100**

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s. S. G. Kabra & Co., and Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is attached to the Corporate Governance Report forming part of the Annual Report.

Address for Correspondence:

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited)

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

Telephone : +91- 22-40309898
Fax No. : +91-22-26394248
Designated email
Address for Investor Services : cs@excel-infoways.com

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, the undersigned to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, that

   (i) There has not been any significant change in internal control over financial reporting during the year;
   (ii) There has not been any significant changes in accounting policies during the year; and
   (iii) There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Excel Realty N Infra Limited

sd/-
Lakhmendra Khurana
Chairman and Managing Director
Place: Mumbai
Date: May 26, 2016

sd/-
Pramod Kokate
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Excel Realty N Infra Limited
(Formerly Known as Excel Infoways Limited)

We have examined the compliance of conditions of Corporate Governance of Excel Realty N Infra Limited, for the financial year ended on March 31, 2016, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by Excel Realty N Infra Limited with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. G. Kabra & Co.,
Chartered Accountant
(Registration No. 104507W)

sd/-
Malvika Mitra
Partner
(M. No. 44105)
Place: Mumbai
Date: May 26, 2016

STANDALONE FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Excel Realty N Infra Ltd
Formerly Known as Excel Infoways Ltd

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of Excel Realty N Infra Limited formerly known as Excel Infoways Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. G. KABRA & CO.,
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Dated : May 26, 2016

ANNEXURE A" TO THE INDEPENDENT AUDITOR'S

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Excel Realty N Infra Ltd formerly known as Excel Infoways Ltd ("the Company") as on March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. G. KABRA & CO.,
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Dated : May 26, 2016

ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements of our report of even date to the members of Excel Realty N Infra Ltd formerly known as Excel Infoways Ltd for the year ended 31st March, 2016)

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) All the fixed assets were physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

ii) The Company is neither having opening stock nor having closing stock. Therefore, clauses (ii) of paragraph 3 of the order is not applicable.

iii) (a) The Company has granted loans to one Subsidiary covered in the register maintained under section 189 of the Companies Act, 2013 ('The Act')

(b) In the case of the loan granted to the bodies corporate listed in register maintained u/s 189 of the act whereas the loan granted to its subsidiary is interest free. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4 (iii)(c) of the order is not applicable to the company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than ₹1 Lakh in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v) The Company has not accepted any deposits from the public.

vi) As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or debentures holders.

ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (ix) of the Order is not applicable to the Company.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and our examination of the records of Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of Order is not applicable.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. G. KABRA & CO.,
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Dated : May 26, 2016

BALANCE SHEET AS AT MARCH 31, 2016

Amount (₹ '000)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	313,487.79	313,487.79
(b) Reserves and surplus	2	1,349,734.27	1,328,812.68
		1,663,222.06	1,642,300.47
2 Non-current liabilities			
(a) Long-term borrowings	3	48,247.31	51,971.15
(b) Deferred tax liabilities (net)	4	3,444.04	3,473.15
		51,691.35	55,444.30
3 Current liabilities			
(a) Short-term borrowings	5	5,975.00	5,600.00
(b) Trade Payables	6	131,376.29	146,327.58
(c) Other current liabilities	7	8,143.16	8,006.16
(d) Short-term provisions	8	1,908.46	658.94
		147,402.91	160,592.68
	TOTAL	**1,862,316.32**	**1,858,337.45**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	37,496.47	40,340.02
(b) Non-current investments	10	983,670.00	997,572.00
(c) Long-term loans and advances	11	638,328.94	615,565.19
(d) Other non-current assets	12	-	1,033.21
		1,659,495.41	1,654,510.42
2 Current assets			
(a) Trade receivables	13	199,341.58	198,868.19
(b) Cash and cash equivalents	14	3,479.33	4,958.83
(c) Short-term loans and advances	15	-	-
		202,820.91	203,827.02
	TOTAL	**1,862,316.32**	**1,858,337.45**
Notes forming part to the Financial Statement	**1 to 32**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26,2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Amount (₹ '000)

	Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
1	**Revenue from operations (gross)**	16	401,302.06	237,096.16
	Less: Service Tax		4,793.54	7,939.63
	Revenue from operations (net)		396,508.52	229,156.53
2	**Other income**	17	2,774.35	3,555.04
3	**Total revenue (1+2)**		**399,282.87**	**232,711.57**
4	**Expenses**			
	(a) Purchases of stock-in-trade	18	367,914.83	196,409.92
	(b) Employee benefits expense	19	7,265.05	10,291.47
	(c) Finance costs	20	9,285.28	9,050.76
	(d) Depreciation and amortisation expense	9	3,287.84	4,762.98
	(e) Other expenses	21	5,736.61	6,933.18
	Total expenses		**393,489.61**	**227,448.31**
5	**Profit / (Loss) before tax (3 - 4)**		**5,793.26**	**5,263.26**
6	**Tax Expense**			
	(a) Current tax expense		1,249.52	1,002.91
	(b) MAT credit Entitlement		705.89	1,074.65
	(c) Tax expense relating to prior years		-	3.12
	Net tax expense		1,955.41	2,080.68
	(d) Deferred tax liability (asset)		(29.11)	(451.53)
			1,926.30	**1,629.15**
7	**Profit / (Loss) for the year (5 - 6)**		**3,866.96**	**3,634.11**
8	Earnings per share (of ₹10/- each):			
	(a) Basic		0.12	0.12
	(b) Diluted		0.12	0.12
	Notes forming part to the Financial Statement	**1 to 32**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26,2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount (₹ '000)

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	5,793.26		5,263.26	
Adjustments for:				
Depreciation and amortisation	3,287.84		4,762.98	
Amortisation of share issue expenses and discount on shares	1,033.21		1,113.21	
Finance costs	9,285.28		9,050.76	
Interest income	(42.40)		(76.38)	
Operating profit / (loss) before working capital changes		19,357.20		20,113.83
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(473.39)		(158,891.29)	
Trade Payables	(14,951.29)		146,327.58	
Short-term loans and advances	0.00		2,034.08	
Long-term loans and advances	(23,469.63)		(16,537.99)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	137.00		5,340.25	
Foreign Exchange Translation difference	17,054.63	(21,702.67)	13,320.03	(8,407.34)
Cash generated from operations		(2,345.47)		11,706.49
Net income tax (paid) / refunds		-		(1,795.15)
Net cash flow from / (used in) operating activities (A)		**(2,345.47)**		**9,911.34**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	(444.31)		(352.83)	
Purchase of long-term investments				
- Subsidiaries	(98.00)		(75.49)	
- Others	14,000.00		6,100.00	
Interest received				
- Others	42.40		76.38	
		13,500.09		5,748.06
Net cash flow from / (used in) investing activities	**B**	**13,500.09**		**5,748.06**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount (₹ '000)

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
C. Cash flow from financing activities				
Repayment of long-term borrowings	(3,723.83)		(3,706.86)	
Repayment of short-term borrowings	-		(502.55)	
Proceeds from Short-term borrowings	375.00		-	
Share issue Expenses				
Finance cost	(9,285.28)		(9,050.76)	
		(12,634.11)		(13,260.17)
Net cash flow from / (used in) financing activities (C)		**(12,634.11)**		**(13,260.17)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(1,479.50)**		**2,399.23**
Cash and cash equivalents at the beginning of the year		4,958.83		2,559.60
Cash and cash equivalents at the end of the year		**3,479.33**		**4,958.83**

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M.No.44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26,2016

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Excel Realty N Infra Limited (formerly known as Excel Infoways Ltd.) (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading.

2. Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

2.1 Summary of significant accounting policies

a. Change in accounting policy

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy in use.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the balance sheet.

d. Depreciation on tangible fixed assets

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014,the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life based on an evaluation:

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Rates (SLM)		
Buildings	-	1.63%
Plant and equipment	-	10.34%
Furniture and fixtures	-	6.33%
Vehicles	-	11.87%
Computers and peripherals	-	31.67%

SIGNIFICANT ACCOUNTING POLICIES

e. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which asset is identified as impaired.

f. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments in subsidiaries are classified as long-term investments and are stated at cost except in case of foreign subsidiaries which are translated at current value.

h. Employee benefits

As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end. Since, none of the employees have put in specified period of service; no provision for gratuity is made.

The Company makes provident fund contribution to defined contribution plans. These comprise defined contribution to Employees Provident Fund and are reported as expenses. During the year no employee is qualify for contribution to Provident Fund. However the company is regular in filling Provident Fund return.

i. Revenue Recognition

The Company earns revenues from Business Process Outsourcing (BPO) / Information Technology Enabled Services which are recognized when the related services are rendered and recorded at relevant exchange rate prevailing on the date of transaction. Revenue from Infrastructure activities are recognized when the related work is completed. Revenue from trading activities are recognized when sales is completed.

j. Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

k. Foreign Currency Transactions and Translations

Income and Expenses in foreign currencies are converted at exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange difference gain/(loss) is recognized in the profit and loss account. Premium or discount on forward exchange contracts are amortized and recognized in the profit and loss account. In case of non-integral foreign operations, the assets and liabilities are translated at the closing rate and income and expenditure are translated at the rate on the date of transaction. The resulting exchange difference arising is accumulated in foreign currency translation reserve under reserve and surplus.

SIGNIFICANT ACCOUNTING POLICIES

l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

m. Service Tax

Service Tax is recognized on the basis of both, payments made in respect of service taken from professional and others and service rendered by the Company for BPO related service, where applicable.

n. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability.

r. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 1 - Share Capital

1.	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number of shares	₹ ('000)	Number of shares	₹ ('000)
	(a) Authorised Share Capital				
	Equity shares of ₹ 10/-each with voting rights	50,000,000	500,000.00	50,000,000	500,000.00
	(b) Issued,Subscribed and Paid up Share Capital				
	Equity shares of ₹ 10/-each with voting rights	31,348,779	313,487.79	31,348,779	313,487.79
	Total	**31,348,779**	**313,487.79**	**31,348,779**	**313,487.79**

1.1 Details of shares held by each shareholder holding more than 5% shares:

Sr. No.	Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
		Number of shares	% of Share Held	Number of shares	% of Share Held
1	LAKHMENDRA KHURANA	7,254,951	23.14	7,228,557	23.06
2	RANJANA KHURANA	5,738,390	18.30	5,738,390	18.30
3	ARCADIA SHARE & STOCK BROKERS PVT.LTD	2,151,198	6.86	1,568,052	5.00

1.2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2016	As at March 31, 2015
	Number of shares	Number of shares
Equity shares at the beginning of the year	31,348,779	31,348,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	31,348,779	31,348,779

1.3 Rights,preference and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each.Each shareholder is eligible for one vote per share

Note 2 - Reserves and surplus ₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Securities premium account		
Opening balance	593,028.93	593,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	593,028.93	593,028.93
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	653,800.96	667,852.48
Add: Profit / (Loss) for the year	3,866.96	3,634.11
Less: retained earning (Loss on disposal of fixed asset)	-	17,685.63
Closing balance	657,667.92	653,800.96
(c) Foreign Currency Monetary Item Translation Difference Account	99,037.42	81,982.79
	99,037.42	81,982.79
Total	**1,349,734.27**	**1,328,812.68**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 3 Long-term borrowings		
Secured Loans		
Term loans		
From banks		
(i) Axis Bank	5,181.44	8,266.90
From Others		
(i) India Bulls Housing Finance Limited	43,065.87	43,704.25
Total	**48,247.31**	**51,971.15**

(i) Term loan from banks is taken for business expansion in the month of July 2012 against mortgage of office premises for a period of sixty months at an interest rate of 14.00% p.a Loan amounting ₹ 3085.45 thousand was repaid during the year.

(ii) Term loan from others is taken for business expansion against residential bungalow and pledge of shares held by directors, in the month of August 2013 amounting to ₹ 45,200 thousand at interest rate 14.25% p.a. for a period of 156 month having EMI of ₹ 637.89 thousand.

Note 4- Deferred Tax Liabilities(Net)

Deferred tax Liability		
Tax effect of items constituting deferred tax Liability On difference between book balance and tax balance of fixed assets	3,444.04	3,473.15
Total	**3,444.04**	**3,473.15**

Details of dues to Micro and Small Enterprises under the MSMED Act, 2006

As per information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Devlopment Act 2006, to whom the Company owes dues on account of principle or interest.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been defined on the basis of information available with the Company. This has been relied upon by the auditors.

Note 5- Short Term Borrowings

Secured Loans		
From others		
Inter Corporate deposit (Loan payable on demand)	5,600.00	5,600.00
Unsecured Loans		
From Directors	375.00	-
Total	**5,975.00**	**5,600.00**

Secured loan from others is secured against pledge of shares held by directors for a period of 180 days which can be renewed and is payable on demand. The loan is @ 18% interest p.a.

Note 6- Trade Payables

Sundry Creditors	131,376.29	146,327.58
Total	**131,376.29**	**146,327.58**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 7- Other current liabilities		
(a) Unpaid dividends	176.98	176.98
(b) Application money received for allotment of securities and due for refund and interest accrued thereon.	5.36	5.36
(c) Other Payable		
Current liabilities payable to banks	-	1,416.39
Creditors For Expenses	2,176.67	1,990.46
Duties and Taxes	5,302.25	4,166.98
Audit fee Payable	481.91	250.00
Total	**8,143.16**	**8,006.16**
Note 8- Short-term provisions		
Provision for tax	1,908.46	658.94
Total	**1,908.46**	**658.94**

Note 9- Fixed Assets

₹ ('000)

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land										
(b) Buildings										
Own use	35,023.00	-	-	35,023.00	3,878.43	568.09	-	4,446.52	30,576.48	31,144.57
(c) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Owned	3,895.76	-	1,704.42	2,191.34	3,218.78	323.30	1,704.42	1,837.66	353.68	676.98
(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Owned	17,166.68	-	1,425.37	15,741.31	10,135.04	1,348.91	1,425.37	10,058.58	5,682.73	7,031.64
(e) Vehicles	-	-	-	-	-	-	-	-	-	-
Owned	4,166.68	-	-	4,166.68	3,122.46	835.37	-	3,957.84	208.84	1,044.22
(f) Office equipment	-	-	-	-	-	-	-	-	-	-
Owned	26,541.31	444.31	13,072.87	13,912.75	26,098.71	212.16	13,072.87	13,238.01	674.74	442.60
Total	**86,793.43**	**444.31**	**16,202.66**	**71,035.08**	**46,453.43**	**3,287.84**	**16,202.66**	**33,538.61**	**37,496.47**	**40,340.02**
Previous year	118,516.21	352.88	32,075.66	86,793.44	56,080.47	4,762.98	14,390.03	46,453.42	40,340.02	62,435.75

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 10 – Non Current Investments ₹ ('000)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A . Trade Investment						
Investment in 100% subsidiary						
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	-	1,800.00	1,800.00	-	1,702.00	1,702.00
Other Investment						
(i) 1000 Equity Shares of ₹10/- each in Excel Infra N Reality Pvt. Ltd.	-	10.00	10.00	-	10.00	10.00
(A)	-	1,810.00	1,810.00	-	1,712.00	1,712.00
B. Other investments						
Investment in properties	-	981,860.00	981,860.00	-	995,860.00	995,860.00
(B)		981,860.00	981,860.00		995,860.00	995,860.00
Total (A+B)	**-**	**983,670.00**	**983,670.00**	**-**	**997,572.00**	**997,572.00**

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 11 - Long-term loans and advances		
A. Loans and advances to related parties		
(Unsecured, considered good)		
Loans to 100% Subsidiary - Excel Info FZE	315,724.98	298,768.34
Total (A)	**315,724.98**	298,768.34
B. Other advances		
(Unsecured, considered good)		
(i) MAT credit entitlement	70,804.54	71,510.43
(ii) TDS Receivable	10,832.48	5,244.49
(iii) MVAT Deposits	41.86	41.86
(iv) Advance Recoverable	240,925.08	240,000.08
Total (B)	**322,603.96**	316,796.85
Total (A+B)	**638,328.94**	615,565.19
Note 12 - Other Non - Current Assets.		
Unamortised expenses		
Share issue expenses	-	1,033.21
Total	-	**1,033.21**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 13 - Trade receivables.		
(Unsecured, considered good)		
Outstanding for more than six months	57,003.00	46,774.27
Outstanding for less than six months	142,338.58	152,093.92
Total	**199,341.58**	**198,868.19**
Note 14 - Cash and cash equivalents		
(a) Cash on hand	306.92	3,716.89
(b) Balances with banks		
(i) In current accounts	2,525.09	619.81
(ii) In deposit accounts (Refer Note (i) below)	464.98	439.79
(iii) In earmarked accounts		
- Unpaid dividend accounts	176.98	176.98
Share application money received for allotment of securities and dues for refund	5.36	5.36
Total	**3,479.33**	**4,958.83**

Notes (i): Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of Rs 464.98 Thousands (Previous Year Rs 439.79 Thousands) with maturity of more than 12 months.

Note 15 - Short-term loans and advances		
(Unsecured, considered good)		
Others	-	-
Total	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Note 16 - Revenue from operations		
(a) Information Technology / BPO related service	12,692.94	23,718.14
(b) Sales From Trading business	126,825.38	-
(b) Sales from Infra Projects	261,783.73	213,378.02
	401,302.06	237,096.16
Less: Service Tax	4,793.54	7,939.63
Total	**396,508.52**	229,156.53
Note 17 - Other income		
(a) Interest income	42.40	76.38
(b) Net gain on foreign currency transactions and translation	2,569.95	3,411.65
(c) Other non-operating income	162.00	67.01
Total	**2,774.35**	**3,555.04**
17.1 Interest Income comprises:		
Interest on Fixed Deposit With Bank	42.40	76.38
Total	**42.40**	**76.38**
17.2 Other non-operating income comprises:		
Miscellaneous income.	162.00	67.01
Total - Other non-operating income	**162.00**	**67.01**
Note 18 - Purchases of Stock-in-Trade		
Infra Projects	242,605.00	196,409.92
Trading Business	125,309.83	-
Total	**367,914.83**	**196,409.92**
Note 19 - Employee benefits expense		
Salaries and wages	4,803.76	7,814.04
Contributions to provident and other funds	1.45	13.32
Directors Remuneration	2,400.00	2,400.00
Staff welfare expenses	59.84	64.12
Total	**7,265.05**	**10,291.47**

19.1 The Company makes Provident Fund Contribution to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. In case of Provident Fund, the contributions specified under the law are paid to the Provident Fund set up to the respective Regional Provident Fund Commissioner.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars		For the year ended March 31, 2016	For the year ended March 31, 2015
Note 20 - Finance costs			
Interest expense on Borrowing from:			
(a) Bank		1,023.78	1,413.20
(b) Others		8,261.50	7,637.56
	Total	**9,285.28**	**9,050.76**
Note 21 - Other expenses			
Power & Fuel Charges		375.89	714.10
Rent		354.00	267.00
Repairs and maintenance - Buildings		166.29	417.10
Repairs and maintenance - Machinery		9.93	42.88
Insurance		29.52	70.34
Rates and taxes		147.25	2.50
Communication*		783.85	673.44
Travelling and conveyance *		233.94	376.90
Printing and stationery*		173.45	202.87
Business promotion*		265.70	370.89
Donations and contributions		76.00	82.00
Legal and professional*		1,545.33	1,747.05
Payments to auditors		250.00	250.00
Director sitting fee		110.00	140.00
Bank Charges		75.97	106.03
Prior period items		-	27.56
Miscellaneous expenses written off		1,033.21	1,113.22
Miscellaneous expenses		106.27	329.28
	Total	**5,736.61**	**6,933.18**

21.1 Payment to auditors is net of service tax

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Notes 22 - Particulars of subsidiaries / associates / related party

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2016	Percentage of Voting Power as at 31.03.2015
Subsidiary			
Excel Info FZE	RAS AL KHAIMAH-UAE	100	100
Related Party			
Excel Infra N Realty Pvt. Ltd.	INDIA	2	2

a) Subsidiaries

1. Excel Info FZE (UAE)

b) Related Parties

1. Ranjana Construction Pvt. Ltd.
2. Tista Impex Private Ltd
3. Ritz Shopping Mall Private Ltd.
4. Excel Infra N Realty Private Limited (Formerly known as Paramsatya Construction Pvt. Ltd.).
5. Lakhmendra Khurana & Sons HUF
6. Raj HR Solutation Private Limited

c) Key Management Personnel

1. Lakhmendra Khurana — Chairman and Managing Director
2. Ranjana Khurana — Executive Director
3. Arpit Khurana — Executive Director
4. Ravi Prakash Sinha — Independent & Non-Executive Director
5. Binoy Gupta — Independent & Non-Executive Director
6. Ramesh Joshi — Independent & Non-Executive Director
7. Pooja Mane — Company Secretary
8. Pramod Kokate — Chief Financial Officer

d) Transactions with related Parties

₹ ('000)

Name of the party	Relationship	Nature of Transaction	31.03.2016		31.03.2015	
			Transaction during the period	Balance at the end of the year	Transaction during the period	Balance at the end of the year
Excel Info FZE	Subsidiary	Advances	16,956.64	315,724.98	13244.62	298768.34
Ranjana Construction Pvt. Ltd	Associated Concern	Capital Works in Progress	16950.00 Cr.	15460.00 Dr.	6100.00 Cr	32410.00 Dr
Tista Impex Pvt. Ltd	Associated Concern	Capital Works in Progress	2950.00 Dr.	15950.00Dr.	Nil	13000.00 Dr.
Lakhmendra Khurana	Chairman and Managing Director	Managerial Remuneration	1200.00	100.00	1200.00	80.44
		Loan	2975.00 Cr	375.00 Cr.	5400.00 Cr.	
		Loan repaid	2600.00 Dr		5400.00 Dr.	Nil
		Rent	120.00	10.00	120.00	240.00
Ranjana Khurana	Executive Director	Managerial Remuneration	600.00	267.00	600.00	48.75
		Loan	1000.00 Cr.		1300.00 Cr.	
		Loan repaid	1000.00Dr.	NIL	1300.00 Dr	Nil
Arpit Khurana	Executive Director	Managerial Remuneration	600.00	183.5	600.00	45.93

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

23. Segment reporting

23.1 Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit.

23.2 Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

23.3 Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

23.4 Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

23.5 Year ended March 31, 2016

₹ ('000)

Particulars	Business Segment			Total
	IT/ BPO Enabled Service	Infra Activities	Trading Activity	
Revenue	11766.07	257917.07	126825.38	396508.52
	(22994.38)	(206162.15)		(229156.53)
Segment Result	4745.63	14922.04	1125.53	20793.20
	(1007.00)	(9751.98)		(10758.98)
Other unallocable Income				2774.35
				(3555.04)
Other unallocable expenditure				17774.29
				(9050.76)
Profit Before Tax				5793.26
				(5263.26)
Tax expenses (Net)				1926.30
				(1629.15)
Profit After Tax for the year				3866.97
				(3634.11)
Segment Assets	364053.38	999959.52	133166.65	1497179.56
	(1702704.39)	(155633.06)	(0.00)	(1858337.45)
Segment Liabilities	2176.67	0.00	131575.32	133751.99
	(1712009.87)	(146327.58)	(0.00)	(1858337.45)

(figures in bracket are for previous year)

24. Earning Per Share

Particulars	2015-16	2014-15
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ in '000)	3866.96	3634.11
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earnings per share	0.12/0.12	0.12/0.12
Face Value per equity share	10.00	10.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

		31.03.2016	31.03.2015
25.	**Managerial Remuneration**		
	Remuneration to Managing Director	1200.00	1200.00
	Remuneration to Executive Director	1200.00	1200.00
		2400.00	**2400.00**
26.	**Payment to Auditors**		
	Statutory Audit	229.00	224.72
	Tax Audit	57.25	56.18
		286.25	**280.90**
	Note: The above amount is inclusive of service tax.		
27.	**Income in Foreign Currency**		
	Received from BPO/ITES	5075.89	22,145.31
28.	**Expenditure in Foreign Currency**		
	Telecom Expenses	128.13	59.76
29.	**Contingent Liability**		
	Guarantee to Custom Department	NIL	474.74

30. Certain Balance in loans & advances & Debtors accounts are subjected to confirmation/ reconciliation.

31. In the opinion of Board of Director of the Company current assets, loans & advances are of approximately the value stated, if realized in ordinary course of business.

32. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26,2016

CONSOLIDATED FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Excel Realty N Infra Ltd
Formerly Known as Excel Infoways Ltd

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Excel Realty N Infra Limited formerly known as Excel Infoways Limited (hereinafter referred to as "the Holding Company") and its subsidiary Excel Info FZE (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of Excel Info FZE subsidiary, whose financial statements reflect total assets of Rs. 3166.49 lacs as at 31st March, 2016, total revenues of Rs.7.04 lacs and net cash flows amounting to Rs. 3.31 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. T he Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. G. Kabra & Co,
Chartered Accountants
FRN : 104507W

(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Date: 26.05.2016

"Annexure A" to the Independent Auditor's

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") .

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended as of March 31, 2016, we have audited the internal financial controls over financial reporting of Excel Realty N Infra Ltd Formerly knowns as Excel Info ways Ltd. ("the Holding Company") .

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. G. Kabra & Co,
Chartered Accountants
FRN : 104507W

(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Date: 26.05.2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Amount (₹ '000)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	313,487.79	313,487.79
(b) Reserves and surplus	2	1,348,830.53	1,327,437.66
		1,662,318.32	1,640,925.45
2 Non-current liabilities			
(a) Long-term borrowings	3	48,247.31	51,971.15
(b) Deferred tax liabilities (net)	4	3,444.04	3,473.15
		51,691.35	55,444.30
3 Current liabilities			
(a) Short-term borrowings	5	5,975.00	5,600.00
(b) Trade Payables	6	131,376.29	146,327.58
(c) Other current liabilities	7	8,170.16	8,006.16
(d) Short-term provisions	8	1,908.46	658.94
		147,429.91	160,592.68
	TOTAL	**1,861,439.58**	**1,856,962.43**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	37,496.47	40,340.02
(b) Non-current investments	10	981,870.00	995,870.00
(c) Long-term loans and advances	11	637,643.46	614,684.20
(d) Other non-current assets	12	-	1,033.21
		1,657,009.93	1,651,927.43
2 Current assets			
(a) Trade receivables	13	199,341.58	198,868.19
(b) Cash and cash equivalents	14	5,088.07	6,166.81
(c) Short-term loans and advances	15	-	-
		204,429.65	205,035.00
	TOTAL	**1,861,439.58**	**1,856,962.43**
Notes forming part to the Financial Statement	**1 to 24**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Amount (₹ '000)

	Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
1	**Revenue from operations (gross)**	16	401,302.06	237,096.16
	Less: Service Tax		4,793.54	7,939.63
	Revenue from operations (net)		396,508.52	229,156.53
2	**Other income**	17	3,478.72	4,225.20
3	**Total revenue (1+2)**		399,987.24	233,381.72
4	**Expenses**			
	(a) Purchases of stock-in-trade	18	367,914.83	196,409.92
	(b) Employee benefits expense	19	7,580.05	10,591.17
	(c) Finance costs	20	9,285.28	9,050.76
	(d) Depreciation and amortisation expense	9	3,287.84	4,762.98
	(e) Other expenses	21	5,912.48	7,100.51
	Total expenses		**393,980.49**	**227,915.34**
5	**Profit / (Loss) before tax (3 - 4)**		**6,006.76**	**5,466.39**
6	**Tax Expense**			
	(a) Current tax expense		1,249.52	1,041.61
	(b) MAT credit Entitlement		705.89	1,098.71
	(c) Tax expense relating to prior years		-	3.12
	Net tax expense		1,955.42	2,143.45
	(d) Deferred tax liability (asset)		(29.11)	(451.53)
			1,926.30	**1,691.91**
7	**Profit / (Loss) for the year (5 - 6)**		**4,080.45**	**3,774.47**
8	**Earnings per share (of ₹ 10/- each):**			
	(a) Basic		0.13	0.12
	(b) Diluted		0.13	0.12
	Notes forming part to the Financial Statement	**1 to 24**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

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Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount (₹ '000)

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	6,006.76		5,466.39	
Adjustments for:				
Depreciation and amortisation	3,287.84		4,762.98	
Amortisation of share issue expenses and discount on shares	1,033.21		1,113.21	
Finance costs	9,285.28		9,050.76	
Interest income	(42.40)		(76.38)	
Operating profit / (loss) before working capital changes		19,570.70		20,316.96
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(473.39)		(158,891.29)	
Trade Payables	(14,951.29)		146,327.58	
Short-term loans and advances	0.00		2,034.08	
Long-term loans and advances	(23,665.14)		(16,505.74)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	164.00		5,202.01	
		(38,925.82)		(21,833.36)
Cash generated from operations		(19,355.12)		(1,516.40)
Net income tax (paid) / refunds				(1,792.03)
Net cash flow from / (used in) operating activities (A)		**(19,355.12)**		**(3,308.43)**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	(444.31)		(352.83)	
Purchase of long-term investments				
- Others	14,000.00		6,100.00	
Proceeds from sale of long-term investments				
Foreign Exchange Translation difference	17,312.42		13,258.08	
Interest received				
- Others	42.40		76.38	
		30,910.50		19,081.63
Net cash flow from / (used in) investing activities (B)		**30,910.50**		**19,081.63**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount (₹ '000)

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
C. Cash flow from financing activities				
Repayment of long-term borrowings	(3,723.84)		(3,706.86)	
Repayment of short-term borrowings	-		(502.55)	
Proceeds from Short-term borrowings	375.00		-	
Share issue Expenses				
Finance cost	(9,285.28)		(9,050.76)	
		(12,634.12)		(13,260.17)
Net cash flow from / (used in) financing activities (C)		**(12,634.12)**		(13,260.17)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(1,078.74)**		2,513.03
Cash and cash equivalents at the beginning of the year		6,166.81		3,653.78
Cash and cash equivalents at the end of the year		**5,088.07**		**6,166.81**

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26, 2016

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of accounts

1. The consolidated financial statements have been prepared in accordance with the accounting standard 21 (AS - 21) "Consolidated Financial Statements" notified under Companies (Accounts) Rules, 2014 and referred under Section 133 of the Companies Act,2013. The consolidated financial statements are prepared by consolidating the accounts of Excel Realty N Infra Limited (Formerly Excel Infoways Ltd) with its subsidiary, Excel Info FZE.

   The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

   The Financial Statement of the Foreign Subsidiary has been in accordance with the respective local law and applicable accounting standard and generally accepted accounting principals.

2. **Principles of consolidation**

   The consolidated financial statements relate to Excel Realty N Infra Limited (Formerly Excel Infoways Ltd) and its wholly owned subsidiary, Excel Info FZE (the 'Company') (Collectively referred to as the 'Group'). The consolidated financial statements have been prepared on the following basis:

   i. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2016.

   ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

   iii. In case of foreign subsidiary, being non integral foreign operation, revenue items are consolidated at the actual exchange rate on the date of transaction. All assets & Liabilities are converted at rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognize in the foreign exchange fluctuation reserve

3. **The Subsidiary considered in the consolidated Financial Statements is:**

Name of the Subsidiary	Country of Incorporation	Proportion of Owner Ship	Year/Period Ended included in Consolidation
Excel Info FZE	U.A.E.	100%	1st April 2015 to 31st March 2016

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 1 - Share Capital

1.	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number of shares	₹ ('000)	Number of shares	₹ ('000)
	(a) Authorised Share Capital				
	Equity shares of ₹ 10/-each with voting rights	50,000,000	500,000.00	50,000,000	500,000.00
	(b) Issued,Subscribed and Paid up Share Capital				
	Equity shares of ₹ 10/-each with voting rights	31,348,779	313,487.79	31,348,779	313,487.79
	Total	**31,348,779**	**313,487.79**	**31,348,779**	**313,487.79**

1.1 Details of shares held by each shareholder holding more than 5% shares:

Sr. No.	Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
		Number of shares	% of Share Held	Number of shares	% of Share Held
1	LAKHMENDRA KHURANA	7,254,951	23.14	7,228,557	23.06
2	RANJANA KHURANA	5,738,390	18.30	5,738,390	18.30
3	ARCADIA SHARE & STOCK BROKERS PVT.LTD	2,151,198	6.86	1,568,052	5.00

1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2016	As at March 31, 2015
	Number of shares	Number of shares
Equity shares at the beginning of the year	31,348,779	31,348,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	31,348,779	31,348,779

1.3 Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share

Note 2 - Reserves and surplus ₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Securities premium account		
Opening balance	593,028.93	593,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	**593,028.93**	**593,028.93**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	652,981.54	666,892.70
Add: Profit / (Loss) for the year	4,080.45	3,774.48
Less: retained earning (Loss on disposal of fixed asset)	-	17,685.63
Closing balance	**657,061.99**	**652,981.54**
(c) Foreign Currency Monetary Item Translation Difference Account	98,739.61	81,427.19
	98,739.61	**81,427.19**
Total	**1,348,830.53**	**1,327,437.66**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 3 - Long-term borrowings		
Secured Loans		
Term loans		
From banks		
(i) Axis Bank	5,181.44	8,266.90
From Others		
(i) India Bulls Housing Finance Limited	43,065.87	43,704.25
Total	**48,247.31**	**51,971.15**

(i) Term loan from banks is taken for business expansion in the month of July 2012 against mortgage of office premises for a period of sixty months at an interest rate of 14.00% p.a Loan amounting ₹ 3085.45 thousand was repaid during the year.

(ii) Term loan from others is taken for business expansion against residential bungalow and pledge of shares held by directors, in the month of August 2013 amounting to ₹ 45,200 thousand at interest rate 14.25% p.a. for a period of 156 month having EMI of ₹ 637.89 thousand.

Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax Liability		
Tax effect of items constituting deferred tax Liability		
On difference between book balance and tax balance of fixed assets	3,444.04	3,473.15
Total	**3,444.04**	**3,473.15**

Details of dues to Micro and Small Enterprises under the MSMED Act, 2006

As per information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principle or interest.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been defined on the basis of information available with the Company. This has been relied upon by the auditors.

Note 5 - Short Term Borrowings		
Secured Loans		
From others		
Inter Corporate deposit (Loan payable on demand)	5,600.00	5,600.00
Unsecured Loans		
From Directors	375.00	-
Total	**5,975.00**	**5,600.00**

Secured loan from others is secured against pledge of shares held by directors for a period of 180 days which can be renewed and is payable on demand. The loan is @18% interest p.a.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 6 - Trade Payables		
Sundry Creditors	131,376.29	146,327.58
Total	**131,376.29**	**146,327.58**
Note 7 - Other current liabilities		
(a) Unpaid dividends	176.98	176.98
(b) Application money received for allotment of securities and due for refund and interest accrued thereon.	5.36	5.36
(c) Other Payable		
Current liabilities payable to banks	-	1,416.39
Creditors For Expenses	2,203.67	1,990.46
Duties and Taxes	5,302.25	4,166.98
Audit fee Payable	481.91	250.00
Total	**8,170.16**	**8,006.16**
Note 8 - Short-term provisions		
Provision for tax	1,908.46	658.94
Total	**1,908.46**	**658.94**

Note 9 - Fixed Assets

₹ ('000)

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land										
(b) Buildings										
Own use	35,023.00	-	-	35,023.00	3,878.43	568.09	-	4,446.52	30,576.48	31,144.57
(c) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Owned	3,895.76	-	1,704.42	2,191.34	3,218.78	323.30	1,704.42	1,837.66	353.68	676.98
(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Owned	17,166.68	-	1,425.37	15,741.31	10,135.04	1,348.91	1,425.37	10,058.58	5,682.73	7,031.64
(e) Vehicles	-	-	-	-	-	-	-	-	-	-
Owned	4,166.68	-	-	4,166.68	3,122.46	835.37	-	3,957.84	208.84	1,044.22
(f) Office equipment	-	-	-	-	-	-	-	-	-	-
Owned	26,541.31	444.31	13,072.87	13,912.75	26,098.71	212.16	13,072.87	13,238.01	674.74	442.60
Total	**86,793.43**	**444.31**	**16,202.66**	**71,035.08**	**46,453.43**	**3,287.84**	**16,202.66**	**33,538.61**	**37,496.47**	**40,340.02**
Previous year	**118,516.21**	**352.88**	**32,075.66**	**86,793.44**	**56,080.47**	**4,762.98**	**14,390.03**	**46,453.42**	**40,340.02**	**62,435.75**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 10 – Non Current Investments ₹ ('000)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A . Trade Investment						
(i) 1000 Equity Shares of ₹10/- each in Excel Infra N Realty Pvt. Ltd.	-	10.00	10.00	-	10.00	10.00
(A)	-	10.00	10.00	-	10.00	10.00
B. Other investments						
Investment in properties	-	981,860.00	981,860.00	-	995,860.00	995,860.00
(B)		981,860.00	981,860.00		995,860.00	995,860.00
Total (A+B)	**-**	**981,870.00**	**981,870.00**	**-**	**995,870.00**	**995,870.00**

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 11 - Long-term loans and advances		
Other advances		
(Unsecured, considered good)		
(i) MAT credit entitlement	70,804.54	71,510.43
(ii) TDS Receivable	10,832.48	5,244.49
(iii) MVAT Deposits	41.86	41.86
(iv) Advance Recoverable	555,964.58	537,887.43
Total	**637,643.46**	**614,684.20**
Note 12 - Other Non - Current Assets.		
Unamortised expenses		
Share issue expenses	-	1,033.21
Total	**-**	**1,033.21**
Note 13 - Trade Receivables.		
(Unsecured, considered good)		
Outstanding for more than six months	57,003.00	36,342.44
Outstanding for less than six months	142,338.58	162,525.75
Total	**199,341.58**	**198,868.19**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 14 - Cash and Cash Equivalents		
(a) Cash on hand	1,709.89	4,709.06
(b) Balances with banks		
(i) In current accounts	2,730.87	619.81
(ii) In deposit accounts (Refer Note (i) below)	464.98	439.79
(iii) Balance with Foreign Bank	-	215.81
(iv) In earmarked accounts		
- Unpaid dividend accounts	176.98	176.98
Share application money received for allotment of securites and dues for refund	5.36	5.36
Total	**5,088.07**	**6,166.81**

Notes (i): Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of ₹ 464.98 Thousands (Previous Year ₹ 439.79 Thousands) with maturity of more than 12 months.

Note 15 - Short-term loans and advances		
(Unsecured, considered good)		
Others	-	-
Total	**-**	**-**

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Note 16 - Revenue from operations		
(a) Information Technology / BPO related service	12,692.94	23,718.14
(b) Sales From Trading business	126,825.38	-
(b) Sales from Infra Projects	261,783.73	213,378.02
	401,302.06	237,096.16
Less:		
Service Tax	4,793.54	7,939.63
Total	**396,508.52**	**229,156.53**
Note 17 - Other income		
(a) Interest income	42.40	76.38
(b) Net gain on foreign currency transactions and translation	2,569.95	3,411.64
(c) Other non-operating income	866.38	737.18
Total	**3,478.72**	**4,225.20**
17.1 Interest Income comprises:		
Interest on Fixed Deposit With Bank	42.40	76.38
Total	**42.40**	**76.38**
17.2 Other non-operating income comprises:		
Miscellaneous income	866.38	737.18
Total	**866.38**	**737.18**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Particulars		For the year ended March 31, 2016	For the year ended March 31, 2015
Note 18 - Purchases Stock-in-Trade			
Infra Projects		242,605.00	196,409.92
Trading Business		125,309.83	-
	Total	**367,914.83**	**196,409.92**
Note 19 - Employee benefits expense			
Salaries and wages		5,118.76	8,113.74
Contributions to provident and other funds		1.45	13.32
Directors Remuneration		2,400.00	2,400.00
Staff welfare expenses		59.84	64.12
	Total	**7,580.05**	**10,591.17**

19.1 - The Company makes Provident Fund Contribution to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. In case of Provident Fund, the contributions specified under the law are paid to the Provident Fund set up to the respective Regional Provident Fund Commissioner.

Note 20 - Finance costs			
Interest expense on Borrowing from:			
(a) Bank		1,023.78	1,413.20
(b) Others		8,261.50	7,637.56
	Total	**9,285.28**	**9,050.76**
Note 21- Other expenses			
Power & Fuel Charges		375.89	714.10
Rent		354.00	267.00
Repairs and maintenance - Buildings		166.29	417.10
Repairs and maintenance - Machinery		9.93	42.88
Insurance		29.52	70.34
Rates and taxes		147.25	2.50
Communication *		783.85	673.44
Travelling and conveyance *		233.94	376.90
Printing and stationery*		173.45	202.87
Business promotion *		265.70	370.89
Donations and contributions		76.00	82.00
Legal and professional *		1,571.58	1,772.03
Payments to auditors		250.00	250.00
Director sitting fee		110.00	140.00
Bank Charges		75.97	106.03
Prior period items		-	27.56
Miscellaneous expenses written off		1,033.21	1,113.22
Miscellaneous expenses		255.90	471.64
	Total	**5,912.48**	**7,100.51**

21.1 Payment to auditors is net of service tax

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ ('000)

Note 22 - The subsidiary considered in the consolidated financial statement is :

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2016	Percentage of Voting Power as at 31.03.2015
Excel Info FZE	RAS AL KHAIMAH-UAE	100	100

23. Earning Per Share	**March 31, 2016**	**March 31, 2015**
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ in '000)	4080.45	3774.48
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earning per share	0.13/0.13	0.12/0.12
Face Value per equity share	10.00	10.00

24 Other significant accounting policies and notes to accounts

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements. However the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 26,2016

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 26,2016

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY

Name of the subsidiary company - Excel Info FZE

Reporting Currency	In AED ('000)	In INR ('000)
Share Capital	100.00	1800.00
Reserves	(50.21)	(903.73)
Total Assets	17591.57	316648.25
Total Outside Liabilities	17591.57	316648.25
Investment	0.00	0.00
Turnover/ Total Income	47.96	704.38
Profit before Taxation	16.90	213.50
Provision for Taxation	0.00	0.00
Profit after Taxation	16.90	213.50
Proposed Dividend	0.00	0.00
Country United Arab Emirates		

- Exchange rate used for transaction as on March 31, 2016 is 1AED = 18.00 INR
- Average Exchange rate used for transaction is 1 AED = 18.00 INR

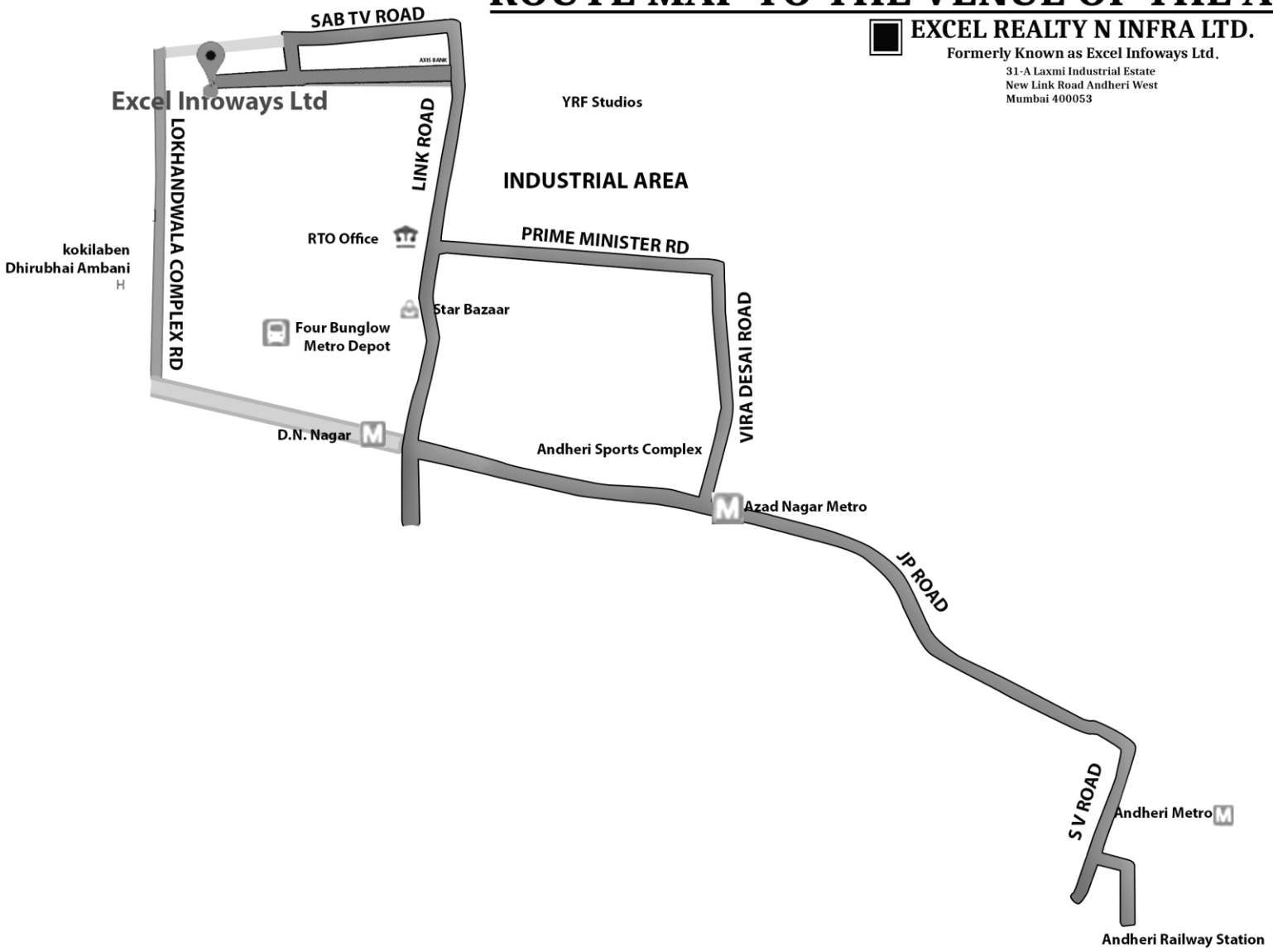
✠✠✠✠✠✠

ROUTE MAP TO THE VENUE OF THE AGM

EXCEL REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

31-A Laxmi Industrial Estate
New Link Road Andheri West
Mumbai 400053



If undelivered please return to :

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

Registered Office :
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai – 400053

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568

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

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional Slip at the venue of the meeting.

Name & Address : _____

_____

Regd. Folio no./ DP ID Client ID : _____

No. of shares held: _____

I hereby record my presence at the 14th Annual General Meeting of the Company held on Friday, September 2, 2016 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053.

_____

Signature of Shareholder / proxy

E-Voting Particulars:

EVSN (Electronic Voting Sequence Number)	Default PAN / Sequence Number

Excel REALTY N INFRA LTD.
(Formerly Known as Excel Infoways Limited)
CIN: L45400MH2003PLC138568
Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
Tel: +91-22-40309898 Fax : +91-22-26394248 Email: cs@excel-infoways.com Website : http:// www.excel-infoways.com

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of **EXCEL REALTY N INFRA LIMITED** (formerly known as Excel Infoways Limited) will be held on Friday, September 2, 2016 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate New Link Road, Andheri (West), Mumbai - 400 053 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, 2016, 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, 2016.
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 ratify appointment of 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** pursuant to provisions of Section 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. S. G. Kabra & Co., Chartered Accountants (Registration No. 104507W), as statutory auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-2017 of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. Appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company

   To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read Schedule IV if any and Rules framed thereunder, as amended from time to time and as per the provision of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Mr. Subrata Kumar Dey (DIN: 03533584), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on November 9, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from him along with deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2021.
5. To determine fees for Service of documents under section 20 of the Companies Act, 2013

   To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

   "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary , proper or desirable or expedient to give effect to above resolution."

By Order of the Board
For **Excel Realty N Infra Limited**

sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: May 26, 2016

Registered Office:
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai - 400 053
CIN-L45400MH2003PLC138568
E-mail: cs@excel-infoways.com

NOTES:

1. **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.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. 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.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

5. 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

6. 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.

7. 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.

8. 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.

9. 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.

10. The Company has notified closure of Register of members and Share Transfer Books from Saturday, August 27, 2016 to Friday, September 2, 2016 (both days inclusive).

11. 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.

12. 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.

13. 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.

14. 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 2015-2016 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 hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015-2016 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 as on Friday, August 26, 2016 i.e. the date prior to commencement of book closure are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch 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 from 09.00 a.m. (IST) on Tuesday, August 30, 2016 and will end at 05.00 p.m. (IST) on Thursday, September 1, 2016.

18. The Company has appointed M/s. Kothari H. & Associates, practicing company secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast and the e-voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately.

19. The Notice of the Fourteenth 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.

20. 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.

21. 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.

22. 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.

23. E- Voting:

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 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 in respect of the businesses to be transacted at the Fourteenth Annual General Meeting scheduled to be held on Friday, September 2, 2016 at 09.30 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorized 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, August 30, 2016**
End of e-voting	**Up to 5.00 p.m. (IST) on Thursday, September 1, 2016**

The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, August 26, 2016

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

1. Log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" tab.
3. Select "EXCEL REALTY N INFRA LIMITED" from the drop down menu and click on "SUBMIT"
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. 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.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN Field / mentioned in email to those shareholders to whom email is to be send.
DOB / DIVIDEND BANK DETAILS	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.
	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for EXCEL REALTY N INFRA Limited on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. For Corporate / Institutional shareholders:
    - Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to 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 Compliance user using the admin login and password. The Compliance user 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other Instructions

(i) The voting period begins on 9.00 a.m. (IST), on Tuesday, August 30, 2016 and ends on 5.00 p.m. (IST) on Thursday, September 1, 2016.

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 Friday, August 26, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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 Friday August 26, 2016.

(ii) 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

(iii) 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.

(iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same

(v) The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.

(vi) The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(vii) The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com within three days of conclusion of 14th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The same shall also be placed on the website of CDSL.

Explanatory Statement Section 102 of the Companies Act, 2013 (the Act)

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

Item No. 4

The Board of Directors appointed Mr. Subrata Kumar Dey as Additional Independent Director of the Company with effect from November 9, 2015. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Subrata Kumar Dey shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr. Subrata Kumar Dey for the office of Independent Director of the Company at the forthcoming Annual General Meeting.

A brief profile of Mr. Subrata Kumar Dey including nature of his expertise is provided in the Annexure to this Notice.

The Company received a declaration of independence from Mr. Subrata Kumar Dey. In the opinion of the Board Mr. Subrata Kumar Dey fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment as Independent Director of the Company. A copy of draft letter of appointment of Mr. Subrata Kumar Dey Independent Director, setting out terms and conditions of appointment of Independent Director is available for inspection at registered office of the Company during business hours (10.00 am. to 6.00 pm. on any working days till the date of Annual General Meeting and is also available on the website of the Company www.excel-infoways.com.

The Notice and this statement may also be regarded as disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Subrata Kumar Dey are concerned or interested in this Resolution.

The Board Recommends the Ordinary Resolution set out at Item no. 4 for approval of Members.

Item No. 5

As per the provisions of the section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of article may vary according to the mode of service, weight and its destination etc. therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the Company.

The Board recommends the Ordinary resolution at item no 5 for the approval of the shareholder.

None of the Directors of the Company Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.

Annexure to the Notice

Details of Directors seeking appointment or/ re-appointment at the ensuing Annual General Meeting

Sr. No.	Particulars		
1	Name of the Director	Ranjana Khurana	Subrata Kumar Dey
2	Date of Birth	19.10.1957	25.08.1951
3	Age	58	64
4	Date of Appointment	07.01.2003	09.11.2015
5	Permanent Account Number (PAN)	AGPPK7181F	AFTPD0266P
6	Director Identification Number (DIN)	00623034	03533584
7	Expertise in specific functional areas	Experience of 13 years	Experience of 34 years in Banking
8	No of Equity shares held in the Company (as on March 31, 2016)	57,38,390	NIL
9	Qualifications	M.A. in Arts	M.A. in Economics
10	List of other directorship (excluding Foreign company)	• Excel Infra N Realty Private Limited • Ritz Shopping Mall Private Limited • Raj HR Solutation Private Limited	• Bhatter Consulting Private Limited • Bang Overseas Limited • Thomas Scott (India) Limited
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees /Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	Nil	• Chairman of Audit and Nomination and Remuneration Committees of Bang Overseas Limited • Chairman of Audit and Nomination and Remuneration Committees of Thomas Scott (India) Limited
12	Relationships, if any, between Directors inter se	She is wife of Mr. Lakhmedra Khurana and Mother of Mr. Arpit Khurana	NIL

By Order of the Board
For **Excel Realty N Infra Limited**

sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: May 26, 2016

Registered Office:
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai - 400 053
CIN-L45400MH2003PLC138568
E-mail: cs@excel-infoways.com

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Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568

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

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/ Folio No.	

I / We being the member(s) of _____ shares of **EXCEL REALTY N INFRA LIMITED** hereby appoint:

1. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____, or failing him/her

2. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____,or failing him/her

3. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 14th Annual General Meeting of the Company, to be held on Friday, September 2, 2016 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053 and at any adjournments thereof in respect of such resolutions as are indicated below :

* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	Type of Resolution	For*	Against*
Consider and adopt: • Audited Financial Statements, Reports of the Board of Directors and Auditors • Audited Consolidated Financial Statement	Ordinary		
Re-appointment of Mrs. Ranjana Khurana who retires by rotation	Ordinary		
Ratification of Appointment of Auditors and fix their remuneration	Ordinary		
Appointment of Mr. Subrata Kumar Dey as Independent Director	Ordinary		
To determine fees for Service of documents under section 20 of the Companies Act, 2013	Ordinary		

Signed this _____ day of _____2016

Affix Re 1/- Revenue Stamp

_____
Signature of shareholder

_____ Signature of first proxy holder

_____ Signature of second proxy holder

_____ Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. For the resolutions, explanatory statement and notes, please refer to the notice of the 14th Annual General Meeting

3. A Proxy need not be a member of the Company.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.

5. *This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.