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

September 29, 2017

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: **15th 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 15th 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

EXCEL REALTY N INFRA LTD. Excel MUMBAI

ANNUAL REPORT 2016 - 17

Excel REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

Excel REALTY N INFRA LTD.

15th ANNUAL REPORT 2016 - 17

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. Subrata Kumar Dey	:	Independent & Non- Executive Director

COMPANY SECRETARY
Ms. Pooja Mane

CHIEF FINANCIAL OFFICER
Mr. Pramod Kokate

AUDITORS
M/S. S. G. KABRA & CO.
Wavell House, 1st Floor
1st Dhobi Talao Lane,
Mumbai- 400002.

SECRETARIAL AUDITOR
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 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai – 400 083,
Maharashtra, India.
Tel No: +91 22 49186000/ +91 22 49186270
Fax: +91 22 49186060
Email id: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

BANKERS
ICICI Bank
The Federal Bank Limited
Axis Bank Limited
HDFC Bank Limited
Corporation Bank
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 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

(Rs. in '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Revenue	3,06,874.84	3,99,282.87
Profit before Interest, Depreciation & Tax	**13,563.13**	**18,366.38**
Less: Interest	6,961.00	9,285.28
Less: Depreciation	2,682.28	3,287.84
Profit/ (Loss) Before Tax	3,919.85	5,793.26
Less: Tax Expenses		
1. Current Tax	1,017.60	1,955.41
2. Deferred Tax	225.30	(29.11)
Net Profit/ (Loss) for the year	**2,676.94**	**3,866.96**
Add: Amount brought forward from Last Year	6,57,667.92	6,53,800.96
Appropriations:		
Less: retained earnings on Disposal of fixed asset	**0.00**	**0.00**
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried forward to Balance Sheet	**6,60,344.86**	**6,57,667.92**

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 financial year 2016-2017

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 Rs. 3,06,874.84 ('000) as against of Rs. 3,99,282.87 ('000) in the previous year.

The Net profit for the current year is Rs. 2,676.94 ('000) in the current year as against Rs. 3,866.96 ('000) in the previous year.

5. NATURE OF BUSINESS:

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

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the Business of the Company for the financial year 2016-2017.

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

As on 31st March, 2017 the Company has only one subsidiary Company i.e. EXCEL INFO FZE.

The Consolidated Financial Statements of the Company for the year 2017 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the financial statements of the Subsidiary Company in the prescribed Form AOC-1 is appended as Annexure I to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary company are kept for inspection by the Members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the financial statements of its subsidiary companies to the Members upon their request. The statements are also available on the website of the Company at www.excel-infoways.com.

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

M/s. S. G. Kabra & Co, Chartered Accountants, Statutory Auditors of the Company would retire on the conclusion of this Annual General Meeting on completion of their term of appointment. Since, as per Companies Act, 2013 M/s. S. G. Kabra & Co, Chartered Accountants are not eligible for re-appointment as Statutory Auditors of the Company. The Board of Directors on recommendation of the Audit Committee, recommended appointment of M/s. R. Soni & Co., Chartered Accountant (Firm Registration No 130349W) as statutory auditors of the Company in place of the retiring Auditors M/s. S.G. Kabra & Co. to hold office from conclusion of this i.e. 15th Annual General Meeting until the conclusion of 20th Annual General Meeting to be held in the year 2022. The Consent letter and Eligibility Certificate from the said firm has been received to the effect that their appointment as statutory auditor of the Company, if appointed at ensuing Annual General Meeting would be according to the terms and conditions prescribed under section 139 of the Companies Act and Rules framed thereunder.

A resolution seeking their appointments forms part of the Notice convening the 15th Annual General Meeting and the same is recommended for your consideration and approval.

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 2016-2017

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 2016-2017.

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

The operations of your Company are not energy intensive. Adequate measures have however, been taken to reduce energy consumption, wherever possible. As energy costs form a very small part of the cost, the impact on cost is not material. Your Company is primarily involved in providing services which do not result in significant consumption of power and energy, hence energy conservation measures are not very relevant.

There is no usage of any particular technology or process. Hence the question of technology absorption does not arise. The Company has not imported any technology for its development work. 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 '000)

a.	Total foreign exchange earned	13187.96
b.	Total foreign exchange outgo	137.15

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 AND KEY MANAGERIAL PERSONAL:

A) Changes in Directors and Key Managerial Personnel

The Board of Directors re-appointed Mr. Lakhmendra Khurana as Managing Director for a term of 5 years and Mr. Arpit Khurana as Executive Director for a term of 3 years with effect from April 1, 2017 and August 11, 2017 respectively. The said re-appointments has been approved by Nomination and Remuneration Committee.

B) Directors coming up for retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Ranjana Khurana Director retires by rotation and being eligible offer her candidature for re-appointment as Director.

C) 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.

D) 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 2016-2017.

E) Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are explained in the Corporate Governance Report and are also available on the Company's website at http://www.excel-infoways.com

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 times during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Additionally, during the financial year ended March 31, 2017 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. INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

22. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt “IND AS” with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

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

The Company has a vigil mechanism to report concerns about unethical behavior, actual/suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The Vigil mechanism incorporates a whistle blower policy. All protected disclosures can be made through an email or telephone or through a letter. The Audit Committee of the Board oversees the functioning of the vigil mechanism. The Policy has been disclosed on the Company's website www.excel-infoways.com.

24. 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 appended as Annexure III to this report and also been disclosed on the Company website www.excel-infoways.com.

25. 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.

26. 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 and there are no material related Party transactions, which may conflict the interest of the Company, 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.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The disclosure required to be furnished pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure IV to this Report.

The particulars of employees required to be furnished pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, as per the provisions of Section 136(1) of the Act, reports and accounts are being sent to all members of your Company excluding the statement of particulars of employees pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy may write to the

Company Secretary at the Registered Office of your Company. However the said information is available for inspection at the Registered Office of the Company before 21 days of the ensuing Annual General Meeting during business hours on working days.

28. 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 2016-2017. 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 2016-2017 forms part to this report as Annexure V. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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 2, 2016 (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.

35. 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.

36. ACKNOWLEDGEMENTS

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 29, 2017

ANNEXURE I

AOC-1

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2017:

Name of the Company – EXCEL INFO FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	**April 1, 2016 to March 31, 2017**	
Reporting Currency	IN AED ('000)	In INR ('000)
Share Capital	100.00	1766.00
Reserves	(31.46)	(555.64)
Total Assets	17610.31	310998.15
Total Outside Liabilities	17541.78	309787.78
Investment	0.00	0.00
Turnover/ Total Income	52.76	940.64
Profit before Taxation	18.74	334.21
Provision for Taxation	0.00	0.00
Profit after Taxation	18.74	334.21
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, 2017 is 1AED = 17.66 INR**
- **Average Exchange rate used for transaction is 1 AED = 17.83 INR**

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 29, 2017

ANNEXURE II

FORM NO. MGT – 9- EXTRACT OF ANNUAL RETURN

for financial year ended March 31, 2017

[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 Transfer Agent, if any	:	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West,Mumbai – 400 083 Tel No: +91 22 49186000/ +91 22 49186270 Fax: +91 22 49186060

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 (NIC 2008)	% to total turnover of the company
1	Infra Activity	421	0.00
2	IT / BPO Activity	631	6.23
3	General Trading	469	93.77

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 01/04/2016 i.e. as per shareholding pattern of 31/03/2016)				No of shares held at the end of the year (as on 31/03/2017 i.e. as per shareholding pattern of 31/03/2017)				% 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	14122263	0	14122263	45.05	14122263	0	14122263	45.05	0
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):-		**14122263**	**0**	**14122263**	**45.05**	**14122263**	**0**	**14122263**	**45.05**	**0**
(2)	Foreign	0	0	0	0	0	0	0	0	0
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)		**14122263**	**0**	**14122263**	**45.05**	**14122263**	**0**	**14122263**	**45.05**	**0**
B.	**Public Shareholding**									
1.	Institutions	0	0	0	0	0	0	0	0	0
a.	Mutual Funds	0	0	0	0	0	0	0	0	0
b.	Banks/FI	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
a)	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 01/04/2016 i.e. as per shareholding pattern of 31/03/2016)				No of shares held at the end of the year (as on 31/03/2017 i.e. as per shareholding pattern of 31/03/2017)				% 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.	4282474	0	4282474	13.66	5352195	0	5352195	17.07	3.41
	Indian									
	Overseas									
b)	Individuals									
	Individual shareholders holding nominal share capital upto Rs. 1 lakh	2433631	112	2433743	7.76	3097745	112	3097857	9.88	2.12
	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7034777	0	7034777	22.44	3818317	0	3818317	12.18	-10.26
	Others (specify)									
i.	Non residential Indian (repat)	16048	76700	92748	0.30	284375	76700	361075	1.16	0.86
ii.	Non residential Indian (non- repat)	2356	0	2356	0.01	8738	0	8738	0.03	0.02
iii.	Foreign Companies	0	0	0	0	0	0	0	0	0
iv.	Clearing Members	2871700	0	2871700	9.16	4050823	0	4050823	12.92	3.76
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	508718	0	508718	1.62	537511	0	537511	1.71	0.09
Sub-total (B)(2):-Total		**17149704**	**76812**	**17226516**	**54.95**	**17149704**	**76812**	**17226516**	**54.95**	**0**
Public Shareholding (B)=(B)(1)+ (B)(2)		**17149704**	**76812**	**17226516**	**54.95**	**17149704**	**76812**	**17226516**	**54.95**	**0**
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**	**31271967**	**76812**	**31348779**	**100**	

ii.) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% 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	7254951	23.14	1.99	7254951	23.14	0.00	0.00
2	Ranjana Khurana	5738390	18.30	3.19	5738390	18.30	3.19	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	**14122263**	**45.04**	**5.18**	**14122263**	**45.04**	**3.19**	**0.00**

iii.) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumuative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	7254951	23.14	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			7254951	23.14
2	Ranjana Khuana	5738390	18.30	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			5738390	18.30
3	Arpit Khurana	1116922	3.56	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			1116922	3.56
4	Isha Khurana	12000	0.04	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			12000	0.04

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	**SHRIRAM INSIGHT SHARE BROKERS LTD.**	87922	0.2805				87922	0.2805
				01 Apr 2016	Market Purchase	50	87972	0.2806
				08 Apr 2016	Market Sale	(10577)	77395	0.2469
				15 Apr 2016	Market Purchase	5348	82743	0.2639
				22 Apr 2016	Market Purchase	258113	340856	1.0873
				29 Apr 2016	Market Sale	(20883)	319973	1.0207
				06 May 2016	Market Purchase	56149	376122	1.1998
				13 May 2016	Market Sale	(83887)	292235	0.9322
				20 May 2016	Market Sale	(38)	292197	0.9321
				27 May 2016	Market Sale	(44353)	247844	0.7906
				10 Jun 2016	Market Sale	(102222)	145622	0.4645
				17 Jun 2016	Market Purchase	9000	154622	0.4932
				24 Jun 2016	Market Sale	(9000)	145622	0.4645
				30 Jun 2016	Market Purchase	575	146197	0.4664
				01 Jul 2016	Market Purchase	1000	147197	0.4695
				08 Jul 2016	Market Purchase	8175	155372	0.4956
				15 Jul 2016	Market Sale	(15499)	139873	0.4462
				22 Jul 2016	Market Purchase	13788	153661	0.4902
				29 Jul 2016	Market Sale	(500)	153161	0.4886
				12 Aug 2016	Market Purchase	50	153211	0.4887
				19 Aug 2016	Market Purchase	50	153261	0.4889
				26 Aug 2016	Market Sale	(100)	153161	0.4886
				02 Sep 2016	Market Purchase	55132	208293	0.6644
				09 Sep 2016	Market Purchase	201000	409293	1.3056
				16 Sep 2016	Market Purchase	209200	618493	1.9729
				23 Sep 2016	Market Purchase	192899	811392	2.5883
				30 Sep 2016	Market Purchase	720	812112	2.5906
				07 Oct 2016	Market Sale	(470246)	341866	1.0905
				14 Oct 2016	Market Sale	(308391)	33475	0.1068
				21 Oct 2016	Market Sale	(32097)	1378	0.0044
				28 Oct 2016	Market Purchase	38333	39711	0.1267
				04 Nov 2016	Market Purchase	51389	91100	0.2906
				11 Nov 2016	Market Purchase	50164	141264	0.4506
				18 Nov 2016	Market Purchase	7536	148800	0.4747
				25 Nov 2016	Market Sale	(11893)	136907	0.4367
				02 Dec 2016	Market Sale	(31364)	105543	0.3367
				09 Dec 2016	Market Purchase	457481	563024	1.7960
				16 Dec 2016	Market Sale	(20056)	542968	1.7320
				23 Dec 2016	Market Purchase	48522	591490	1.8868
				30 Dec 2016	Market Purchase	85721	677211	2.1602
				31 Dec 2016	Market Sale	(7906)	669305	2.1350
				06 Jan 2017	Market Purchase	2000	671305	2.1414
				13 Jan 2017	Market Sale	(221819)	449486	1.4338
				20 Jan 2017	Market Sale	(20)	449466	1.4338
				27 Jan 2017	Market Purchase	1100	450566	1.4373
				03 Feb 2017	Market Sale	(10350)	440216	1.4043
				10 Feb 2017	Market Purchase	1311594	1751810	5.5881
				17 Feb 2017	Market Purchase	191036	1942846	6.1975
				24 Feb 2017	Market Purchase	117319	2060165	6.5718
				03 Mar 2017	Market Purchase	142150	2202315	7.0252
				10 Mar 2017	Market Sale	(103869)	2098446	6.6939
				17 Mar 2017	Market Purchase	147660	2246106	7.1649
				24 Mar 2017	Market Sale	(1)	2246105	7.1649
				31 Mar 2017	Market Purchase	40049	2286154	7.2926
	At the end of the year			31 Mar 2017			2286154	7.2926

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumuative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
2	**PARITRASHA FINANCIALS AND INVESTMENTS PVT LTD**	1416444	4.5183				1416444	4.5183
				28-Oct-16	Market Sale	(211000)	1205444	3.8453
	At the end of the year						1205444	3.8453
3	**ANAND RATHI GLOBAL FINANCE LIMITED**	0	0.0000				0	0.0000
				17 Mar 2017	Market Purchase	300706	300706	0.9592
				24 Mar 2017	Market Purchase	135000	435706	1.3899
				31 Mar 2017	Market Purchase	500477	936183	2.9863
	At the end of the year						936183	2.9863
4	**ACHINTYA SECURITIES PRIVATE LIMITED**	0	0.0000				0	0.0000
				22 Jul 2016	Market Purchase	3000	3000	0.0096
				24 Mar 2017	Market Purchase	517000	520000	1.6588
	At the end of the year						520000	1.6588
5	**PINE TREE FINSERVE PVT LTD**	1200000	3.8279				1200000	3.8279
				08 Apr 2016	Market Sale	(400000)	800000	2.5519
				09 Dec 2016	Market Sale	(300000)	500000	1.5950
	At the end of the year						500000	1.5950
6	**EL DORADO BIOTECH PRIVATE LIMITED**	0	0.0000				0	0.0000
				16 Dec 2016	Market Purchase	211510	211510	0.6747
				20 Jan 2017	Market Purchase	225000	436510	1.3924
				24 Feb 2017	Market Sale	(12010)	424500	1.3541
				31 Mar 2017	Market Purchase	62000	486500	1.5519
	At the end of the year						486500	1.5519
7	**J G SECURITIES PVT LTD**	0	0.0000				0	0.0000
				28 Oct 2016	Market Purchase	300000	300000	0.9570
				10 Feb 2017	Market Purchase	100000	400000	1.2760
	At the end of the year						400000	1.2760
8	**ARPITA ILESH PATEL**	0	0.0000				0	0.0000
				31 Mar 2017	Market Purchase	398500	398500	1.2712
	At the end of the year						398500	1.2712

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
9	**BHANSALI VALUE CREATIONS PRIVATE LIMITED**	0	0.0000				0	0.0000
				08 Apr 2016	Market Purchase	651	651	0.0021
				10 Jun 2016	Market Sale	(112)	539	0.0017
				24 Jun 2016	Market Purchase	1850	2389	0.0076
				30 Jun 2016	Market Sale	(172)	2217	0.0071
				01 Jul 2016	Market Purchase	623	2840	0.0091
				08 Jul 2016	Market Purchase	1382	4222	0.0135
				15 Jul 2016	Market Purchase	95536	99758	0.3182
				22 Jul 2016	Market Purchase	50878	150636	0.4805
				29 Jul 2016	Market Sale	(143475)	7161	0.0228
				05 Aug 2016	Market Sale	(6001)	1160	0.0037
				12 Aug 2016	Market Sale	(610)	550	0.0018
				26 Aug 2016	Market Purchase	1450	2000	0.0064
				02 Sep 2016	Market Purchase	104000	106000	0.3381
				09 Sep 2016	Market Purchase	149382	255382	0.8146
				16 Sep 2016	Market Sale	(38143)	217239	0.6930
				23 Sep 2016	Market Purchase	182838	400077	1.2762
				30 Sep 2016	Market Sale	(299777)	100300	0.3199
				07 Oct 2016	Market Purchase	299737	400037	1.2761
				28 Oct 2016	Market Sale	(395337)	4700	0.0150
				18 Nov 2016	Market Sale	(2700)	2000	0.0064
				23 Dec 2016	Market Sale	(400)	1600	0.0051
				20 Jan 2017	Market Purchase	888	2488	0.0079
				27 Jan 2017	Market Purchase	3762	6250	0.0199
				03 Feb 2017	Market Sale	(4650)	1600	0.0051
				10 Feb 2017	Market Purchase	600000	601600	1.9191
				24 Feb 2017	Market Purchase	200	601800	1.9197
				03 Mar 2017	Market Purchase	277000	878800	2.8033
				10 Mar 2017	Market Sale	(100200)	778600	2.4837
				17 Mar 2017	Market Purchase	1000	779600	2.4869
				31 Mar 2017	Market Sale	(441100)	338500	1.0798
	At the end of the year						338500	1.0798
10	**SWING INFRASPACE PRIVATE LIMITED**	0	0.0000				0	0.0000
				31 Dec 2016	Market Purchase	7906	7906	0.0252
				10 Feb 2017	Market Purchase	300000	307906	0.9822
				03 Mar 2017	Market Sale	(307900)	6	0.0000
				17 Mar 2017	Market Purchase	293000	293006	0.9347
	At the end of the year						293006	0.9347
11	**KALPDISH SHARAN**	449433	1.4337				449433	1.4337
				28 Oct 2016	Market Sale	(186000)	263433	0.8403
	At the end of the year						263433	0.8403

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumuative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
12	**ARCADIA SHARE &STOCK BROKERS PVT LTD**	2153258	6.8687				2153258	6.8687
				08 Apr 2016	Market Sale	(1308)	2151950	6.8645
				15 Apr 2016	Market Purchase	25000	2176950	6.9443
				22 Apr 2016	Market Purchase	1001	2177951	6.9475
				29 Apr 2016	Market Purchase	540	2178491	6.9492
				06 May 2016	Market Purchase	844	2179335	6.9519
				13 May 2016	Market Sale	(145)	2179190	6.9514
				20 May 2016	Market Sale	(240)	2178950	6.9507
				10 Jun 2016	Market Sale	(99)	2178851	6.9504
				17 Jun 2016	Market Sale	(901)	2177950	6.9475
				08 Jul 2016	Market Purchase	218	2178168	6.9482
				15 Jul 2016	Market Sale	(200138)	1978030	6.3098
				22 Jul 2016	Market Sale	(100000)	1878030	5.9908
				29 Jul 2016	Market Purchase	3500	1881530	6.0019
				12 Aug 2016	Market Purchase	250	1881780	6.0027
				02 Sep 2016	Market Purchase	997	1882777	6.0059
				09 Sep 2016	Market Purchase	3	1882780	6.0059
				16 Sep 2016	Market Sale	(1000)	1881780	6.0027
				23 Sep 2016	Market Purchase	500	1882280	6.0043
				30 Sep 2016	Market Sale	(900)	1881380	6.0014
				07 Oct 2016	Market Sale	(645250)	1236130	3.9432
				14 Oct 2016	Market Sale	(4000)	1232130	3.9304
				21 Oct 2016	Market Sale	(1300)	1230830	3.9262
				28 Oct 2016	Market Sale	(301400)	929430	2.9648
				04 Nov 2016	Market Purchase	400	929830	2.9661
				11 Nov 2016	Market Purchase	300	930130	2.9670
				25 Nov 2016	Market Purchase	100	930230	2.9674
				02 Dec 2016	Market Sale	(500)	929730	2.9658
				09 Dec 2016	Market Sale	(400)	929330	2.9645
				16 Dec 2016	Market Sale	(6621)	922709	2.9434
				23 Dec 2016	Market Sale	(10310)	912399	2.9105
				30 Dec 2016	Market Sale	(7679)	904720	2.8860
				06 Jan 2017	Market Purchase	2000	906720	2.8924
				13 Jan 2017	Market Sale	(1120)	905600	2.8888
				20 Jan 2017	Market Sale	(200)	905400	2.8882
				27 Jan 2017	Market Purchase	1000	906400	2.8913
				10 Feb 2017	Market Sale	(900)	905500	2.8885
				17 Feb 2017	Market Purchase	1100	906600	2.8920
				24 Feb 2017	Market Sale	(600)	906000	2.8901
				03 Mar 2017	Market Sale	(298999)	607001	1.9363
				10 Mar 2017	Market Sale	(4000)	603001	1.9235
				17 Mar 2017	Market Sale	(397500)	205501	0.6555
				24 Mar 2017	Market Purchase	300	205801	0.6565
				31 Mar 2017	Market Sale	(2120)	203681	0.6497
	At the end of the year						203681	0.6497

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
13	**ANAND RATHI SHARE & STOCK BROKERS LIMITED**	435774	1.3901				435774	1.3901
				08 Apr 2016	Market Purchase	645	436419	1.3921
				15 Apr 2016	Market Purchase	5305	441724	1.4091
				22 Apr 2016	Market Sale	(5800)	435924	1.3906
				29 Apr 2016	Market Purchase	1000	436924	1.3938
				06 May 2016	Market Purchase	271	437195	1.3946
				13 May 2016	Market Sale	(1472)	435723	1.3899
				27 May 2016	Market Purchase	300	436023	1.3909
				03 Jun 2016	Market Sale	(300)	435723	1.3899
				24 Jun 2016	Market Purchase	259	435982	1.3907
				30 Jun 2016	Market Sale	(259)	435723	1.3899
				01 Jul 2016	Market Purchase	503	436226	1.3915
				08 Jul 2016	Market Purchase	3775	440001	1.4036
				15 Jul 2016	Market Purchase	2313	442314	1.4109
				22 Jul 2016	Market Purchase	174713	617027	1.9683
				29 Jul 2016	Market Sale	(2758)	614269	1.9595
				05 Aug 2016	Market Purchase	1011	615280	1.9627
				12 Aug 2016	Market Sale	(1400)	613880	1.9582
				19 Aug 2016	Market Purchase	706	614586	1.9605
				26 Aug 2016	Market Sale	(906)	613680	1.9576
				02 Sep 2016	Market Purchase	200000	813680	2.5956
				09 Sep 2016	Market Purchase	283	813963	2.5965
				16-09-2016	Market Sale	(200400)	613563	1.9572
				23 Sep 2016	Market Sale	(981)	612582	1.9541
				30 Sep 2016	Market Purchase	750	613332	1.9565
				07 Oct 2016	Market Purchase	3988	617320	1.9692
				14 Oct 2016	Market Sale	(1713)	615607	1.9637
				21 Oct 2016	Market Purchase	716610	1332217	4.2497
				28 Oct 2016	Market Sale	(719562)	612655	1.9543
				04 Nov 2016	Market Sale	(125)	612530	1.9539
				11 Nov 2016	Market Purchase	500	613030	1.9555
				18 Nov 2016	Market Sale	(169)	612861	1.9550
				25 Nov 2016	Market Sale	(331)	612530	1.9539
				06 Jan 2017	Market Purchase	250	612780	1.9547
				13 Jan 2017	Market Sale	(170034)	442746	1.4123
				20 Jan 2017	Market Sale	(6139)	436607	1.3927
				27 Jan 2017	Market Sale	(901)	435706	1.3899
				24 Feb 2017	Market Purchase	250	435956	1.3907
				03 Mar 2017	Market Sale	(250)	435706	1.3899
				10 Mar 2017	Market Purchase	6086	441792	1.4093
				17 Mar 2017	Market Sale	(304792)	137000	0.4370
				24 Mar 2017	Market Purchase	366557	503557	1.6063
				31 Mar 2017	Market Sale	(497557)	6000	0.0191
	At the end of the year						6000	0.0191

Note:

1. Paid up share capital of the Company (face Value of Rs. 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.

iv.) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumuative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	7254951	23.14	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			7254951	23.14
2	Ranjana Khurana	5738390	18.30	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			5738390	18.30
3	Arpit Khurana	1116922	3.56	01 Apr 2016				No Change
	At the end of the year			31 Mar 2017			1116922	3.56
4	Binoy Gupta	0	0	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			0	0
5	Ramesh Joshi	0	0	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			0	0
6	Subrata Kumar Dey	0	0	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			0	0
7	Pooja Mane	0	0	01 Apr 2016	No Change			
				17-Aug-2016		1	1	0.00
	At the end of the year			31 Mar 2017			1	0.00
8	Pramod Kokate	0	0	01 Apr 2016	No Change			
	At the end of the year			31 Mar 2017			0	0

V. INDEBTEDNESS

Indebtedness of the Company as on March 31, 2017 including interest outstanding/accrued but not due for payment

(Amount in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	53847.31	375.00	Nil	54222.31
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	**53847.31**	**375.00**	**Nil**	**54222.31**
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	(11137.92)	(375.00)	Nil	(11512.92)
Net Change	**(11137.92)**	**(375.00)**	**Nil**	**(11512.92)**
Indebtedness at the end of the financial year				
i) Principal Amount	42709.39	Nil	Nil	42709.39
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**42709.39**	**Nil**	**Nil**	**42709.39**

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, 2017

(Amount in '000)

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.	1200.00	600.00	600.00	2400.00
	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 (A)	1200.00	600.00	600.00	2400.00
	Ceiling as per the Act	Rs. 8400.00 (as per Schedule V of the Companies Act, 2013)			

B. Remuneration to other directors for the year ended March 31, 2017

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Binoy Gupta	Ramesh Joshi	Subrata Kumar Dey	
1.	Independent Directors				
	• Fee for attending board committee meetings	40.00	40.00	40.00	120.00
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	
	Total (1)	40.00	40.00	40.00	120.00
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	NA	NA	NA	NA
	• Commission	NA	NA	NA	NA
	• Others, please specify	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA
	Total (B)=(1+2)	40.00	40.00	40.00	120.00
	Overall Ceiling as per the Act	100.00 per meeting			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended March 31, 2017:

(Amount in '000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Pooja Mane	Pramod Kokate	
1.	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	456.00	302.00	758.00
	Value of perquisites u/s 17(2) Income-tax Act, 1961.	Nil	Nil	Nil
	Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	456.00	302.00	758.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details 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 29, 2017

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 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 29, 2017

ANNEXURE IV

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures
1.	Remuneration of Median Employee	The median remuneration for the financial year 2016-2017 was Rs. 120.40 ('000)
2.	Remuneration of Directors / KMP	Mr. Lakhmendra Khurana (MD) 1200.00 ('000) Mrs. Ranjana Khurana (ED) 600.00 ('000) Mr. Arpit Khurana (ED) 600.00 ('000) Pramod Kokate – CFO 302.00 ('000) Pooja Mane – CS 456.00 ('000)
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2016-2017	**Directors** **Ratio** Mr. Lakhmendra Khurana 9.97 Mrs. Ranjana Khurana 4.98 Mr. Arpit Khurana 4.98 For this purpose the sitting fees paid to Directors have not been considered as remuneration
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2016-2017)	**Executive Directors** **increase** Mr. Lakhmendra Khurana - Mrs. Ranjana Khurana - Mr. Arpit Khurana - **Chief Financial Officer** Mr. Pramod Kokate - **Company Secretary** Ms. Pooja Mane - For this purpose the sitting fees paid to Directors have not been considered as remuneration
5.	The percentage increase in the median remuneration of employees in the financial year 2016-2017	There was 1.33% increase in remuneration of Median employee
6.	The number of permanent employees on the rolls of the Company	There were 49 permanent employees on the rolls of the Company as on March 31, 2017
7.	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no percentile increase made in the managerial remuneration of Key Managerial Personnel during the financial year 2016-2017
8.	The Key parameters for any variable component of remuneration availed by the directors	Any variable component of remuneration payable to the Directors, is based on the parameters as approved by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee of the Board
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company

ANNEXURE V

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017

[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, 2017 ('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, 2017 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, 2015;

     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 / The Securities and Exchange Board of India (Share based employee benefits) Regulation 2014; (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;

- 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. The Information Technology Act, 2000

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

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

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 29, 2017

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

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.

In past few years Indian Economy witnessed slowdown across various sectors. Both domestic and global economic situations have been very volatile and challenging. The government has announced slew of policy measures in past years to revive stranded projects and bring in fresh investment in these sectors. These measures are not just fixes but also ensure that the structural issues that are plaguing these sectors are eliminated. With such reforms the Company is seeing immense opportunities in its core competency areas.

SEGMENT-WISE PERFORMANCE

- **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 generated under this segment is Rs. 19086.57 ('000) as compared to previous year of Rs. 12,692.94 ('000)

- **General Trading**

  The Company is engaged in the business of general trading. The Company did exceedingly well in this segment. The revenue generated under this segment is Rs. 2,87,127.65 ('000) as compared to previous year of Rs.1,26,825.38 ('000).

- **Infrastructure Activity –**

  The Company faced tremendous challenges in the Infrastructure sector. It generated nil revenue compared to previous year Rs. 2,61,783.73('000) due to economic challenges faced in these sectors

OUTLOOK

The Management of the Company has been judicious to steer the Company through troubled waters. The Company has potential and will to outperform in the coming years with the improvement in economy and macro-economic factors. With strong and stable government at the center the outlook of the industry has changed in the positive direction. The adaptability to meet challenges and encash opportunities available through a well-balanced business plan and supported by strong balance sheet will help your company to reap benefits of the opportunities by evaluating various options to maximize shareholders' value. The Management believes that Company will be able to achieve better growth in all three segments in the future.

OPPORTUNITIES AND THREATS

The Company understands in order to remain competitive and to continue being a trusted partner to our customer we need to expand our scope of services and capabilities. The Company believes there will be growth and increase demand in the general trading segment. The Company expects better results in this sector due increasing rising income and growth of service sector which would prove a boon for the trading sector. The Company's long term view on this Segment is positive.

The Company faced lot of economic challenges in Infrastructure sector. Due current uncertain economic conditions and regulatory challenges the Company did not generate any revenue from this sector.

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 to different economic conditions, trade policies, local laws, political environment and also includes challenges like 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 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 we generated nil revenue from infrastructure segment as compared to previous years of Rs. 2,61,783.73 ('000). This segment no profit as compared to previous year Rs. 14,922.00 ('000) 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 Rs. 19,086.57('000) (previous year Rs. 12,692.94 ('000)). The profits from this segment to Rs. 5,750.00 (previous year Rs. 4,750.00).

The Company did extremely well in this segment. The income from this general trading segment was Rs. 2,87,127.65 ('000) (previous year Rs. 1,26,825.38 ('000)) and registered profit of Rs. 13,754.00 ('000) (previous year Rs. 1,126.00 ('000)). Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

The Company has in place robust risk management framework with overall governance and oversight from the Audit Committee and Board of Directors. Risk assessment is conducted periodically and company has mechanism to identify, assess, mitigate and monitor various risks to key business objectives. All risks were reviewed and assigned probability of occurrence and potential

impact (financial and non- financial) based on deliberation with business leaders and independent assessment. The Company currently operates in 3 segments IT/ BPO, infra and real estate 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. The Internal Auditor submits detailed reports periodically to management and audit committee. The Audit Committee reviews these reports with executive management with a view to provide oversight of the internal control system.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resource is the most vital factor to achieve the goals of any organization. To maintain its competitive edge in a highly dynamic industry, Company recognizes the importance of having a work force which is consumer-focused, performance-driven and future-capable. We believe in fostering equal employment opportunities, where individuals are selected and treated on the basis of their job-relevant merits and are given equal opportunities within the organization

The number of people employed as on March 31, 2017 are 49.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 29, 2017

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

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. We believe in sound corporate governance is critical to enhance and retain investor trust. We continually put thrust on implementing best corporate governance and benchmarking the same with highest standards. We consider transparency and accountability as two basics tenets of Corporate Governance which are integral part of our business and to ensure fairness for every stakeholder- our customers, investors, vendors and the communities wherever we operate. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making.

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2017

- **Board Composition**

  As on March 31, 2017 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	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 39 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 14 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 part of the Promoter Group of the Company. He has completed his graduation in the field of commerce from Mumbai University. He has experience of 10 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 Practising 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 Chairman of Audit Committee of Sahara Asset Management Company Private Limited

MR. SUBRATA KUMAR DEY – 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 and Thomas Scott (India) 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 2016-2017, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 26, 2016	6	6
2	August 11, 2016	6	6
3	November 11, 2016	6	6
4	February 11, 2017	6	6

  Additionally a separate meeting of Independent Directors was held on February 11, 2017.

➢ **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 Mandatory Committees **	chairmanship Mandatory Committees**
Mr. Lakhmendra Khurana	4	4	Yes	-	5	-	-
Mrs. Ranjana Khurana	4	4	Yes	-	3	-	-
Mr. Arpit Khurana	4	4	Yes	-	3	-	-
Mr. Binoy Gupta	4	4	Yes	-	3	-	-
Mr. Ramesh Joshi	4	4	Yes	2	1	1	1
Mr. Subrata Kumar Dey	4	4	Yes	2	-	-	2

* 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.

- **Shareholding of Directors in the Company as on March 31, 2017**

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**

The Board of Directors re-appointed Mr. Lakhmendra Khurana as Managing Director for a term of 5 years and Mr. Arpit Khurana as Executive Director for a term of 3 years with effect from April 1, 2017 and August 11, 2017 respectively. The said re-appointment has been approved by Nomination and Remuneration Committee.

- **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. The details of familiarization program are uploaded on the Company's website at www.excel-infoways.com

- **Board Diversity**

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board.

Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Company i.e. www.excel-infoways.com.

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 Non- executive Independent Director	Mr. Subrata Kumar Dey- Member Non- executive Independent Director	Mr. Subrata Kumar Dey- Member 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.

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
    - o Management discussion and analysis of financial condition and results of operations
    - o Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
    - o Management letters / letters of internal control weaknesses issued by the statutory auditors
    - o Internal audit reports relating to internal control weaknesses and
    - o The appointment, removal and terms of remuneration of the Internal auditors
    - o 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, 2017 as on:

- May 26, 2016
- August 11, 2016
- November 11, 2016
- February 11, 2017

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	4	4
Mr. Ramesh Joshi	4	4
Mr. Subrata Kumar Dey	4	4

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.

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 / Terms of reference of the Committee includes the following:

(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

One Meeting of the Committee was held during the year as on:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	1	1
Mr. Ramesh Joshi	1	1
Mr. Subrata Kumar Dey	1	1

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 '000)

Sr. No.	Name of Director	Salary	Benefits	Bonuses	Stock options	Pensions	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	1200.00	-	-	-	-	-	1200.00
2.	Mrs. Ranjana Khurana	600.00	-	-	-	-	-	600.00
3.	Mr. Arpit Khurana	600.00	-	-	-	-	-	600.00
4.	Mr. Binoy Gupta	-	-	-	-	-	40.00	40.00
5.	Mr. Ramesh Joshi	-	-	-	-	-	40.00	40.00
6.	Mr. Subrata Kumar Dey	-	-	-	-	-	40.00	40.00

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 Rs. 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 Obligation 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, 2017 as on

- May 26, 2016
- August 11, 2016
- November 11, 2016
- February 11, 2017

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. Subrata Kumar Dey	4	4

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 2016-2017 are as follows

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

During the financial year 2016-2017 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, 2017.

sd/-
LakhmendraKhurana
Chairman and Managing Director
DIN: 00623015
Mumbai
May 29, 2017

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

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 centralized web-based complaints redress system. The salient features of this system are Centralized 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	Special Resolution Passed (Yes/No)
2015-2016	September 2, 2016	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	No
2014-2015	September 21, 2015	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	No
2013-2014	September 29, 2014	9.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	Yes To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

2016-2017

During the year 2016-2017 there were no special resolution passed through Postal Ballot.

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

GENERAL SHAREHOLDERS INFORMATION

2. Company Registration Details

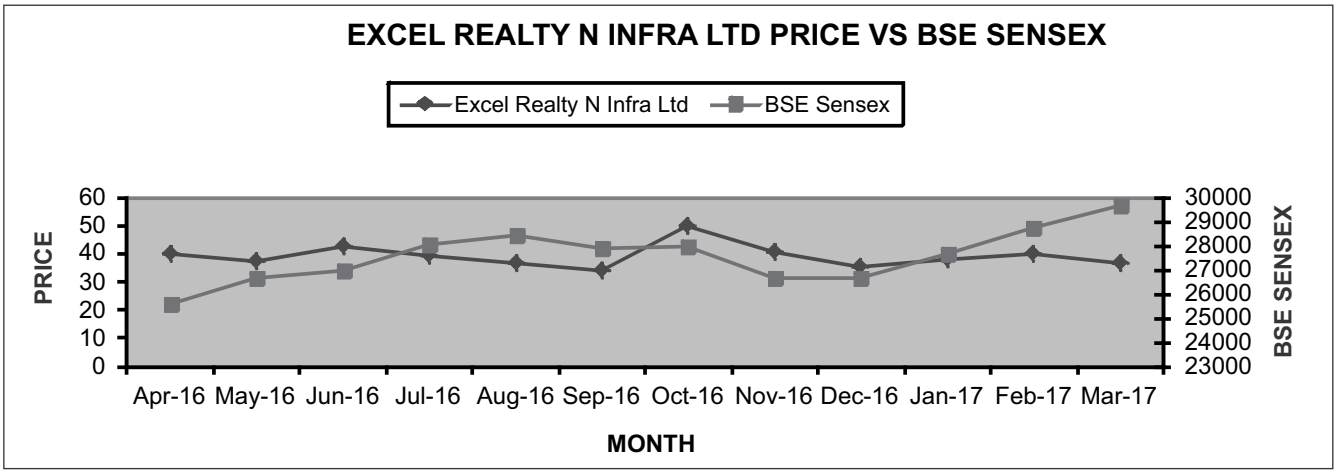
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

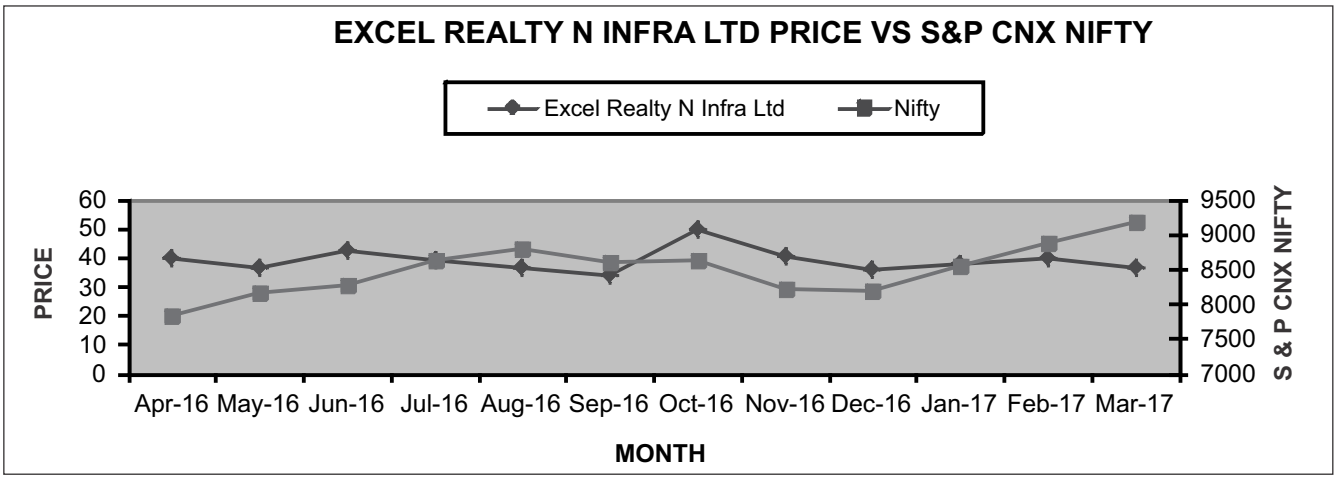
Annual General Meeting Day, Date, Time & Venue	Thursday, September 28, 2017 at 9.30 a.m. at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053	
Financial Year	April 01 to March 31	
Financial Calendar (tentative)	June 30, 2017- Second week of August, 2017 September 30, 2017- Second week of November, 2017 December 31, 2017-Second week of February, 2018 March 31, 2018-Last week of May, 2018.	
Date of Book closure	Friday, September 22, 2017 to Thursday, September 28, 2017 (both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 533090 Security ID- EXCEL ISIN – INE688J01015	**National Stock Exchange of India Limited (NSE)** 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 2016-2017 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 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	
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.	

1. Market Price Data – High / Low during each month in the year 2016-2017

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2016	43.50	27.00	43.50	26.60
May, 2016	44.70	36.20	45.00	34.60
June, 2016	46.00	35.55	46.00	35.00
July, 2016	55.00	38.00	53.70	36.30
August, 2016	43.00	34.00	40.80	34.00
September, 2016	38.40	29.25	38.30	29.70
October, 2016	55.00	34.30	55.70	34.00
November, 2016	55.25	29.75	55.20	30.05
December, 2016	40.95	35.00	41.05	34.90
January, 2017	43.80	32.10	43.95	35.35
February, 2017	42.20	35.55	42.40	34.90
March, 2017	45.40	35.00	45.40	35.05

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





3. Distribution of Shareholding as on March 31, 2017

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 500	7556	83.9742	1066400	3.4017
501 - 1000	628	6.9793	528333	1.6853
1001 - 2000	337	3.7453	532629	1.6990
2001 - 3000	131	1.4559	339857	1.0841
3001 - 4000	61	0.6779	221173	0.7055
4001 - 5000	55	0.6112	260019	0.8294
5001 - 10000	87	0.9669	657941	2.0988
Over 10000	143	1.5892	27742427	88.4960
Total	**8998**	**100.00**	**31348779**	**100.00**

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2017

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**

5. 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.

6. Dematerialization of Shares and Liquidity as on March 31, 2017

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	31271967	8994	99.75
Shares held in Physical Form	76812	4	0.25
TOTAL	**31348779**	**8998**	**100**

COMPLIANCE CERTIFICATE OF THE AUDITORS

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 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, 2017 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 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

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date: May 29, 2017

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, 2017, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 pursuant to the listing agreement 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 29, 2017

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, 2017, 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, 2017, 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 theAnnexure 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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. The amount of Rs. 5.36 (`000) were transferred to Investor Education and Protection fund by the company.

iv. The Company has provided requisite disclosures in its Standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December,2016 and these are in accordance with the books of accounts maintained by the Company . Refer Note 33 to the Standalone financial statements.

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

sd/-
(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Date : May 29, 2017

"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, 2017 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, 2017, 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 : 044105

Place : Mumbai
Date: May 29, 2017

"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, 2017)

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) The Company has granted loans to one bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to bodies corporate listed in the register maintained under Section 189 of the Act were not, prime facie, prejudicial to the interest of the Company.

(b) In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts 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 186 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, 2017 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 : 044105

Place : Mumbai
Date: May 29, 2017

BALANCE SHEET AS AT 31 MARCH, 2017

Amount (₹ '000)

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,13,487.79	3,13,487.79
(b) Reserves and surplus	2	13,46,413.51	13,49,734.27
		16,59,901.30	16,63,222.06
2 Non-current liabilities			
(a) Long-term borrowings	3	42,709.39	48,247.31
(b) Deferred tax liabilities (net)	4	3,669.34	3,444.04
		46,378.73	51,691.35
3 Current liabilities			
(a) Short-term borrowings	5	-	5,975.00
(b) Trade Payables	6	34,431.70	1,31,376.29
(c) Other current liabilities	7	3,153.79	8,143.16
(d) Short-term provisions	8	2,663.27	1,908.46
		40,248.76	1,47,402.91
	TOTAL	**17,46,528.80**	**18,62,316.32**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	36,436.10	37,496.47
(b) Non-current investments	10	9,63,296.00	9,83,670.00
(c) Long-term loans and advances	11	6,45,112.06	6,38,328.94
(d) Other non-current assets	12	-	-
		16,44,844.17	16,59,495.41
2 Current assets			
(a) Trade receivables	13	71,248.18	1,99,341.58
(b) Cash and cash equivalents	14	30,436.45	3,479.33
(c) Short-term loans and advances	15	-	-
		1,01,684.63	2,02,820.91
	TOTAL	**17,46,528.80**	**18,62,316.32**
Notes forming part to the Financial Statement	**1 to 33**		

As per our report of even date
For S. G. KABRA & CO.
Chartered Accountants
FRN – 104507W

sd/-
Malvika Mitra
Partner
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
1 Revenue from operations (gross)	16	3,06,214.21	4,01,302.06
Less: Service Tax		-	4,793.54
Revenue from operations (net)		3,06,214.21	3,96,508.52
2 Other income	17	660.63	2,774.35
3 Total revenue (1+2)		**3,06,874.84**	**3,99,282.87**
4 Expenses			
(a) Purchases of stock-in-trade	18	2,72,671.23	3,67,914.83
(b) Employee benefits expense	19	14,893.39	7,265.05
(c) Finance costs	20	6,961.00	9,285.28
(d) Depreciation and amortisation expense	9	2,682.28	3,287.84
(e) Other expenses	21	5,747.10	5,736.61
Total expenses		**3,02,955.00**	**3,93,489.61**
5 Profit / (Loss) before tax (3 - 4)		**3,919.85**	**5,793.26**
6 Tax Expense			
(a) Current tax expense		754.81	1,249.52
(b) MAT credit Entitlement		262.79	705.89
(c) Tax expense relating to prior years		-	-
Net tax expense		1,017.60	1,955.41
(d) Deferred tax liability (asset)		225.30	(29.11)
		1,242.91	**1,926.30**
7 Profit / (Loss) for the year (5 - 6)		**2,676.94**	**3,866.96**
8 Earnings per share (of ₹10/- each):			
(a) Basic		0.09	0.12
(b) Diluted		0.09	0.12
Notes forming part to the Financial Statement	**1 to 33**		

As per our report of even date
For S. G. KABRA & CO.
Chartered Accountants
FRN – 104507W

sd/-
Malvika Mitra
Partner
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	3,919.85		5,793.26	
Adjustments for:				
Depreciation and amortisation	2,682.28		3,287.84	
Amortisation of share issue expenses and discount on shares	0.00		1,033.21	
Finance costs	6,961.00		9,285.28	
Interest income	-42.49		-42.40	
Operating profit / (loss) before working capital changes		13,520.64		19,357.20
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,28,093.40		-473.39	
Trade Payables	-96,944.59		-14,951.29	
Short-term loans and advances	0.00		0.00	
Long-term loans and advances	-7,045.91		-23,469.63	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	-4,989.37		137.00	
Foreign Exchange Translation difference	-5,997.69		17,054.63	
		13,115.84		-21,702.67
Cash generated from operations		26,636.48		-2,345.47
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities A		**26,636.48**		**-2,345.47**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	-1,621.91		-444.31	
Purchase of long-term investments				
- Subsidiaries	-		-98.00	
- Others	20,374.00		14,000.00	
Interest received				
- Others	42.49		42.40	
		18,794.58		13,500.09
Net cash flow from / (used in) investing activities B		**18,794.58**		**13,500.09**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
C. Cash flow from financing activities				
Repayment of long-term borrowings	-5,537.92		-3,723.83	
Repayment of short-term borrowings	-5,975.00		-	
Proceeds from Short-term borrowings	-		375.00	
Share issue Expenses	-		-	
Finance cost	-6,961.00		-9,285.28	
		-18,473.92		-12,634.11
Net cash flow from / (used in) financing activities C		**-18,473.92**		**-12,634.11**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**26,957.12**		**-1,479.50**
Cash and cash equivalents at the beginning of the year		3,479.33		4,958.83
Cash and cash equivalents at the end of the year		**30,436.45**		**3,479.33**

As per our report of even date
For S. G. KABRA & CO.
Chartered Accountants
FRN – 104507W

sd/-
Malvika Mitra
Partner
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

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.

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.

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.

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.

SIGNIFICANT ACCOUNTING POLICIES

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, 2017

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹ 000	Number of shares	₹ 000
(a) Authorised share capital				
Equity shares of Rs.10/- each with voting rights	5,00,00,000	5,00,000.00	5,00,00,000	5,00,000.00
(b) Issued, subscribed and paid up share capital				
Equity shares of Rs.10/- each with voting rights	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79
Total	**3,13,48,779**	**3,13,487.79**	**3,13,48,779**	**3,13,487.79**

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

Name of the shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% of Share Held	Number of shares	% of Share Held
LAKHMENDRA KHURANA	72,54,951	23.14	72,54,951	23.14
RANJANA KHURANA	57,38,390	18.30	57,38,390	18.30
SHRIRAM INSIDE SHARE BROKER LIMITED	22,86,154	7.29	87,922	0.2805
ARCADIA SHARE & STOCK BROKERS PVT.LTD	2,03,681	0.65	21,53,258	6.87

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 31 March, 2017	As at 31 March, 2016
	No. of shares	No. of shares
Equity shares at the beginning of the year	3,13,48,779	3,13,48,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	3,13,48,779	3,13,48,779

1.3 Rights,preference and restrictions attached to shares

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

Note 2 - Reserves and surplus (₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Securities premium account		
Opening balance	5,93,028.93	5,93,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	5,93,028.93	5,93,028.93
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	6,57,667.92	6,53,800.96
Add: Profit / (Loss) for the year	2,676.94	3,866.96
Less: retained earning (Loss on disposal of fixed asset)	-	-
Closing balance	6,60,344.86	6,57,667.92
(c) Foreign Currency Monetary Item Translation Difference Account	93,039.73	99,037.42
	93,039.73	99,037.42
Total	**13,46,413.51**	**13,49,734.27**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars		As at 31 March, 2017	As at 31 March, 2016
Note 3 Long-term borrowings			
Secured Loans			
Term loans			
From banks			
(i) Axis Bank		1,550.41	5,181.44
From Others			
(i) India Bulls Housing Finance Limited		41,158.98	43,065.87
	Total	**42,709.39**	**48,247.31**

(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 Rs. 3631.03 thousand was repaid during the year.

(ii) Term loan from others is taken for business expansion against residential bunglow and pledge of shares held by directors, in the month of August 2013 amounting to Rs. 45,200 thousand at interest rate 14.25% p.a for a period of 156 month having EMI Rs. 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		3,669.34	3,444.04
	Total	**3,669.34**	**3,444.04**

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
Unsecured Loans			
From Directors		-	375.00
	Total	**-**	**5,975.00**

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 Payable

Sundry Creditors		34,431.70	1,31,376.29
	Total	**34,431.70**	**1,31,376.29**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
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
(c) Other Payable		
Current liabilities payable to banks	-	
Creditors For Expenses	2,432.28	2,176.67
Duties and Taxes	52.93	5,302.25
Audit fee Payable	491.60	481.91
Total	**3,153.79**	**8,143.16**
Note 8 Short-term provisions		
Provision for tax	2,663.27	1,908.46
Total	**2,663.27**	**1,908.46**

Note 9- Fixed Assets

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land										
(b) Buildings										
Own use	35,023.00	335.00	-	35,358.00	4,446.52	571.60		5,018.12	30,339.88	30,576.48
(c) Plant and Equipment	-	-	-	-	-	-		-	-	-
Owned	2,191.34	45.39		2,236.73	1,837.66	228.79		2,066.45	170.28	353.68
(d) Furniture and Fixtures	-	-	-	-	-	-		-	-	-
Owned	15,741.31	-		15,741.31	10,058.58	1,343.15		11,401.73	4,339.58	5,682.73
(e) Vehicles	-	-	-	-	-	-		-	-	-
Owned	4,166.68	-	-	4,166.68	3,957.84	0.51		3,958.35	208.33	208.84
(f) Office equipment	-	-	-	-	-	-		-	-	-
Owned	13,912.75	1,241.52		15,154.27	13,238.01	538.23		13,776.24	1,378.03	674.74
Total	**71,035.08**	**1,621.91**	**-**	**72,656.99**	**33,538.61**	**2,682.28**	**-**	**36,220.89**	**36,436.10**	**37,496.47**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 10- Non Current Investments

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	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	-	1,766.00	1,766.00	-	1,800.00	1,800.00
Other Investment						
(I) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	-	10.00	10.00	-	10.00	10.00
(A)	-	1,776.00	1,776.00	-	1,810.00	1,810.00
B. Other investments						
Investment in properties	-	9,61,520.00	9,61,520.00	-	9,81,860.00	9,81,860.00
(B)		9,61,520.00	9,61,520.00		9,81,860.00	9,81,860.00
Total (A+B)	**-**	**9,63,296.00**	**9,63,296.00**	**-**	**9,83,670.00**	**9,83,670.00**

Note 11- Long-term loans and advances

(₹ '000)

Particulars		As at 31 March, 2017	As at 31 March, 2016
A. Loans and advances to related parties			
(Unsecured, considered good)			
Loans to 100% Subsidiary - Excel Info FZE		3,09,761.29	3,15,724.98
	Total (A)	**3,09,761.29**	3,15,724.98
B. Other advances			
(Unsecured, considered good)			
(i) MAT credit entitlement		70,541.75	70,804.54
(ii) TDS Receivable		9,428.77	10,832.48
(iii) MVAT Deposits		90.79	41.86
(iv) Advance Recoverable		2,55,289.47	2,40,925.08
	Total (B)	**3,35,350.78**	3,22,603.96
	Total (A+B)	**6,45,112.06**	6,38,328.94

Note 12 - Other Non - Current Assets.

Unamortised expenses			
Share issue expenses		-	-
	Total	**-**	**-**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars		As at 31 March, 2017	As at 31 March, 2016
Note 13 -Trade receivables.			
(Unsecured, considered good)			
Outstanding for more than six months		24,289.33	57,003.00
Outstanding for less than six months		46,958.86	1,42,338.58
	Total	**71,248.18**	**1,99,341.58**
Note 14 - Cash and cash equivalents			
(a) Cash on hand		2,316.56	306.92
(b) Balances with banks			
(i) In current accounts		27,439.57	2,525.09
(ii) In deposit accounts (Refer Note (i) below)		503.34	464.98
(iii) In earmarked accounts			
- Unpaid dividend accounts		176.98	176.98
Share application money received for allotment of securites and dues for refund		-	5.36
	Total	**30,436.45**	**3,479.33**

Notes (I): Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of Rs 503.34 Thousands (Previous Year Rs 464.98 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, 2017

(₹ '000)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
Note 16 - Revenue from operations			
(a) Information Technology / BPO related service		19,086.57	12,692.94
(b) Sales From Trading business		2,87,127.65	1,26,825.38
(b) Sales from Infra Projects		-	2,61,783.73
		3,06,214.21	4,01,302.06
Less: Service Tax		-	4,793.54
	Total	**3,06,214.21**	3,96,508.52
Note 17 - Other income			
(a) Interest income		42.49	42.40
(b) Net gain on foreign currency transactions and translation		528.32	2,569.95
(c) Other non-operating income		89.83	162.00
	Total	**660.63**	**2,774.35**
17.1 Interest Income comprises:			
Interest on Fixed Deposit With Bank		42.49	42.40
	Total	**42.49**	**42.40**
17.2 Other non-operating income comprises:			
Miscellaneous income.		89.83	162.00
	Total - Other non-operating income	**89.83**	**162.00**
Note 18 - Purchases of Stock-in-Trade			
Infra Projects		-	2,42,605.00
Trading Business		2,72,671.23	1,25,309.83
	Total	**2,72,671.23**	**3,67,914.83**
Note 19 - Employee benefits expense			
Salaries and wages		12,297.03	4,803.76
Contributions to provident and other funds		1.20	1.45
Directors Remuneration		2,400.00	2,400.00
Staff welfare expenses		195.16	59.84
	Total	**14,893.39**	**7,265.05**

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, 2017

(₹ '000)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
Note 20 - Finance costs			
Interest expense on Borrowing from:			
(a) Bank		469.16	1,023.78
(b) Others		6,491.85	8,261.50
	Total	**6,961.00**	**9,285.28**
Note 21 Other expenses			
Power & Fuel Charges		569.35	375.89
Rent		120.00	354.00
Repairs and maintenance - Buildings		500.19	166.29
Repairs and maintenance - Machinery		-	9.93
Insurance		71.48	29.52
Rates and taxes		26.75	147.25
Communication		1,206.82	783.85
Travelling and conveyance		458.96	233.94
Printing and stationery		113.15	173.45
Business promotion		464.65	265.70
Donations and contributions		205.00	76.00
Legal and professional		1,355.16	1,545.33
Payments to auditors*		250.00	250.00
Director sitting fee		120.00	110.00
Bank Charges		50.52	75.97
Miscellaneous expenses written off		-	1,033.21
Miscellaneous expenses		235.08	106.27
	Total	**5,747.10**	**5,736.61**

*** Note 21.1 Payment to auditors is net of service tax**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Notes -22 - Particulars of subsidiaries/ associate/related party

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2017	Percentage of Voting Power as at 31.03.2016
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 Pvt. Ltd.

c) Key Management Personnel

1.	Lakhmendra Khurana	Chairman and Managing Director
2.	Ranjana Khurana	Executive Director
3.	Arpit Khurana	Executive Director
4.	Binoy Gupta	Independent & Non-Executive Director
5.	Ramesh Joshi	Independent & Non-Executive Director
6.	Subrata Kumar Dey	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	31.03.2017		31.03.2016	
			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	(5,963.69)	309,761.28	16,956.64	315,724.98
Ranjana Construction Pvt Ltd	Associated Concern	Capital Works in Progress	7,300.00 Dr.	22,760.00 Dr.	16950.00 Cr.	15460.00 Dr.
TIsta Impex Pvt Ltd	Associated Concern	Capital Works in Progress	33,100.00 Dr.	49,050.00 Dr.	2950.00 Dr.	15950.00 Dr.
Lakhmendra Khurana	Chairman and Managing Director	Managerial Remuneration	1200.00	100.00	1200.00	100.00
		Loan	-	NIL	2975.00 Cr	375.00 Cr.
		Loan repaid	375.00	-	2600.00 Dr	
		Rent	120.00	-	120.00	10.00
Ranjana Khurana	Executive Director	Managerial Remuneration	600.00	50.00	600.00	267.00
		Loan	-	-	1000.00 Cr.	
			-	-	1000.00Dr.	NIL
Arpit Khurana	Executive Director	Managerial Remuneration	600.00	50.00	600.00	183.5

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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, 2017

(₹ '000)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	19086.56		287127.65	306214.21
	(11766.07)	(257917.07)	(126825.38)	(396508.52)
Segment Result	5745.16		13754.24	19499.40
	(4745.63)	(14922.04)	(1125.53)	(20793.20)
Other unallocable Income				660.63
				(2774.35)
Other unallocable expenditure				16240.18
				(17774.29)
Profit Before Tax				3919.85
				(5793.26)
Tax expenses (Net)				1242.91
				(1926.30)
Profit After Tax for the year				2676.94
				(3866.97)
Segment Assets	316316.36	981367.52	46846.58	1344530.47
	(364053.38)	(999959.52)	(133166.65)	(1497179.56)
Segment Liabilities	2432.27	0.00	34721.20	37153.47
	(2176.67)	0.00	(131575.32)	(133751.99)

(Figures in bracket are for previous year)

24. Earnings Per Share

Particulars	2016-17	2015-16
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs. in '000)	2676.94	3866.96
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earnings per share	0.09/0.09	0.12/0.12
Face Value per equity share	10.00	10.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

25. Managerial Remuneration: (₹ '000)

	31.03.2017	31.03.2016
Remuneration to Managing Director	1200.00	1200.00
Remuneration to Executive Director	1200.00	1200.00
	2400.00	**2400.00**

26. Payment to Auditors

	31.03.2017	31.03.2016
Statutory Audit	230.00	229.00
Tax Audit	57.50	57.25
	287.50	**286.25**

Note: The above amount is inclusive of service tax.

27. Income in Foreign Currency

	31.03.2017	31.03.2016
Received from BPO/ITES	19086.57	5075.89

28. Expenditure in Foreign Currency

	31.03.2017	31.03.2016
Telecom Expenses	137.15	128.13

29. Contingent Liability

	31.03.2017	31.03.2016
Guarantee to Custom Department	NIL	NIL

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

33. **Disclosure on Specified Bank Notes**

During the year ,the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E),date March 31, 2017 .The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016, the Denomination –wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs (1)	Other denomination notes	Total
Closing cash in hand as on November 8,2016	750000	1258	751258
Add: Permitted receipts	0	1380000	1380000
Less: Permitted payments	0	45531	45531
Less: Amounts deposited in Bank	750000	0	750000
Closing cash in hand as on December 30,2016	0	1335727	1335727

[(1)]For the purpose of the clause , the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India ,in the Ministry of Finance , Department of Economic Affairs number S.O.3407(E), dated November 8,2016.

As per our report of even date
For S. G. KABRA & CO.
Chartered Accountants
FRN – 104507W

sd/-
Malvika Mitra
Partner
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

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, 2017, 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, 2017, 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 subsidiaries, whose financial statements reflect total assets of Rs. 3109.98 lacs as at 31st March, 2017, total revenues of Rs.9.40 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 subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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. The amount of Rs. 5.36 (`000) were transferred to Investor Education and Protection fund by the company.

iv. The Company has provided requisite disclosures in its Standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December ,2016 and these are in accordance with the books of accounts maintained by the Company . Refer Note 33 to the Standalone financial statements.

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

sd/-
(Malvika Mitra)
Partner
M No : 44105

Place : Mumbai
Date: May 29, 2017

"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, 2017, we have audited the internal financial controls over financial reporting of Excel Realty N Infra Ltd Formerly known's as Excel Infoways 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, 2017, 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
Date: May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2017

Amount (₹ '000)

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,13,487.79	3,13,487.79
(b) Reserves and surplus	2	13,45,857.89	13,48,830.53
		16,59,345.68	16,62,318.32
2 Non-current liabilities			
(a) Long-term borrowings	3	42,709.39	48,247.31
(b) Deferred tax liabilities (net)	4	3,669.34	3,444.04
		46,378.73	51,691.35
3 Current liabilities			
(a) Short-term borrowings	5	-	5,975.00
(b) Trade Payables	6	34,431.70	1,31,376.29
(c) Other current liabilities	7	3,180.27	8,170.16
(d) Short-term provisions	8	2,663.27	1,908.46
		40,275.24	1,47,429.91
TOTAL		**17,45,999.65**	**18,61,439.58**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	36,436.10	37,496.47
(b) Non-current investments	10	9,61,530.00	9,81,870.00
(c) Long-term loans and advances	11	6,44,439.54	6,37,643.46
(d) Other non-current assets	12	-	-
		16,42,405.64	16,57,009.93
2 Current assets			
(a) Trade receivables	13	71,248.18	1,99,341.58
(b) Cash and cash equivalents	14	32,345.83	5,088.07
(c) Short-term loans and advances	15	-	-
		1,03,594.01	2,04,429.65
TOTAL		**17,45,999.65**	**18,61,439.58**

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
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

	Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
1	**Revenue from operations (gross)**	16	3,06,214.21	4,01,302.06
	Less: Service Tax		-	4,793.54
	Revenue from operations (net)		3,06,214.21	3,96,508.52
2	**Other income**	17	1,601.27	3,478.72
3	**Total revenue (1+2)**		3,07,815.48	3,99,987.24
4	**Expenses**			
	(a) Purchases of stock-in-trade	18	2,72,671.23	3,67,914.83
	(b) Employee benefits expense	19	15,269.96	7,580.05
	(c) Finance costs	20	6,961.00	9,285.28
	(d) Depreciation and amortisation expense	9	2,682.28	3,287.84
	(e) Other expenses	21	5,976.95	5,912.48
	Total expenses		**3,03,561.42**	**3,93,980.49**
5	**Profit / (Loss) before tax (3 - 4)**		**4,254.06**	**6,006.76**
6	**Tax Expense**			
	(a) Current tax expense		754.81	1,249.52
	(b) MAT credit Entitlement		262.79	705.89
	(c) Tax expense relating to prior years		-	-
	Net tax expense		1,017.60	1,955.42
	(d) Deferred tax liability (asset)		225.30	(29.11)
			1,242.91	1,926.30
7	**Profit / (Loss) for the year (5 - 6)**		**3,011.15**	**4,080.45**
8	**Earnings per share (of ₹10/- each):**			
	(a) Basic		0.10	0.13
	(b) Diluted		0.10	0.13

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
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	4,254.06		6,006.76	
Adjustments for:				
Depreciation and amortisation	2,682.28		3,287.84	
Amortisation of share issue expenses and discount on shares	0.00		1,033.21	
Finance costs	6,961.00		9,285.28	
Interest income	-42.49		-42.40	
		13,854.86		19,570.69
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,28,093.40		-473.39	
Trade Payables	-96,944.59		-14,951.29	
Short-term loans and advances	0.00		0.00	
Long-term loans and advances	-7,058.87		-23,665.14	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	-4,989.89		164.00	
		19,100.06		-38,925.82
Cash generated from operations		32,954.92		-19,355.13
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities A		**32,954.92**		**-19,355.13**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	-1,621.91		-444.31	
Purchase of long-term investments				
- Others	20,340.00		14,000.00	
Foreign Exchange Translation difference	-5,983.79		17,312.42	
Interest received				
- Others	42.49		42.40	
		12,776.79		30,910.50
Net cash flow from / (used in) investing activities B		**12,766.79**		**30,910.50**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Amount (₹ '000)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
C. Cash flow from financing activities				
Repayment of long-term borrowings	-5,537.92		-3,723.84	
Repayment of short-term borrowings	-5,975.00		0.00	
Proceeds from Short-term borrowings	-		375.00	
Share issue Expenses	-		-	
Finance cost	-6,961.00		-9,285.28	
		-18,473.92		-12,634.12
Net cash flow from / (used in) financing activities C		**-18,473.92**		**-12,634.12**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**27,257.77**		**-1,078.74**
Cash and cash equivalents at the beginning of the year		5,088.07		6,166.81
Cash and cash equivalents at the end of the year		**32,345.83**		**5,088.07**

As per our report of even date
For S. G. KABRA & CO.
Chartered Accountants
FRN – 104507W

sd/-
Malvika Mitra
Partner
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

Significant Accounting Policies on consolidated accounts

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 nder 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 principles.

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, 2017.

   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, infra group transactions and resulting unrealized profit 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 Subsidiary	Country of Incorporation	Proportion of Ownership	Year/period Ended included in Consolidation
Excel Info FZE	U.A.E.	100%	April 01, 2016 to March 31,2017

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹ 000	Number of shares	₹ 000
(a) Authorised share capital				
Equity shares of Rs.10/- each with voting rights	5,00,00,000	5,00,000.00	5,00,00,000	5,00,000.00
(b) Issued, subscribed and paid up share capital				
Equity shares of Rs.10/- each with voting rights	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79
Total	**3,13,48,779**	**3,13,487.79**	**3,13,48,779**	**3,13,487.79**

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

Name of the shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% of Share Held	Number of shares	% of Share Held
LAKHMENDRA KHURANA	72,54,951	23.14	72,54,951	23.14
RANJANA KHURANA	57,38,390	18.30	57,38,390	18.30
SHRIRAM INSIDE SHARE BROKER LIMITED	22,86,154	7.29	87,922	0.2805
ARCADIA SHARE & STOCK BROKERS PVT.LTD	2,03,681	0.65	21,53,258	6.87

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 31 March, 2017	As at 31 March, 2016
	No. of shares	No. of shares
Equity shares at the beginning of the year	3,13,48,779	3,13,48,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	3,13,48,779	3,13,48,779

1.3 Rights,preference and restrictions attached to shares

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

Note 2 - Reserves and surplus

(₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Securities premium account		
Opening balance	5,93,028.93	5,93,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	5,93,028.93	5,93,028.93
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	6,57,061.99	6,52,981.54
Add: Profit / (Loss) for the year	3,011.15	4,080.45
Less: retained earning (Loss on disposal of fixed asset)	-	
Closing balance	**6,60,073.14**	**6,57,061.99**
(c) Foreign Currency Monetary Item Translation Difference Account	92,755.82	98,739.61
	92,755.82	98,739.61
Total	**13,45,857.89**	**13,48,830.53**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars		As at 31 March, 2017	As at 31 March, 2016
Note 3 Long-term borrowings			
Secured Loans			
Term loans			
From banks			
(i) Axis Bank		1,550.41	5,181.44
From Others			
(i) India Bulls Housing Finance Limited		41,158.98	43,065.87
	Total	**42,709.39**	**48,247.31**

(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 Rs. 3631.03 thousand was repaid during the year.

(ii) Term loan from others is taken for business expansion against residential bunglow and pledge of shares held by directors, in the month of August 2013 amounting to Rs. 45,200 thousand at interest rate 14.25% p.a for a period of 156 month having EMI Rs. 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		3,669.34	3,444.04
	Total	**3,669.34**	**3,444.04**

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
Unsecured Loans			
From Directors		-	375.00
	Total	**-**	**5,975.00**

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 Payable

Sundry Creditors		34,431.70	1,31,376.29
	Total	**34,431.70**	**1,31,376.29**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
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
(c) Other Payable		
Current liabilities payable to banks	-	
Creditors For Expenses	2,458.77	2,203.67
Duties and Taxes	52.93	5,302.25
Audit fee Payable	491.60	481.91
Total	**3,180.27**	**8,170.16**
Note 8 Short-term provisions		
Provision for tax	2,663.27	1,908.46
Total	**2,663.27**	**1,908.46**

Note 9- Fixed Assets

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land										
(b) Buildings										
Own use	35,023.00	335.00	-	35,358.00	4,446.52	571.60		5,018.12	30,339.88	30,576.48
(c) Plant and Equipment	-	-	-	-	-	-		-	-	-
Owned	2,191.34	45.39		2,236.73	1,837.66	228.79		2,066.45	170.28	353.68
(d) Furniture and Fixtures	-	-	-	-	-	-		-	-	-
Owned	15,741.31	-		15,741.31	10,058.58	1,343.15		11,401.73	4,339.58	5,682.73
(e) Vehicles	-	-	-	-	-	-		-	-	-
Owned	4,166.68	-	-	4,166.68	3,957.84	0.51		3,958.35	208.33	208.84
(f) Office equipment	-	-	-	-	-	-		-	-	-
Owned	13,912.75	1,241.52		15,154.27	13,238.01	538.23		13,776.24	1,378.03	674.74
Total	**71,035.08**	**1,621.91**	**-**	**72,656.99**	**33,538.61**	**2,682.28**	**-**	**36,220.89**	**36,436.10**	**37,496.47**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 10- Non Current Investments

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
A . Trade Investment						
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality 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	-	9,61,520.00	9,61,520.00	-	9,81,860.00	9,81,860.00
(B)		9,61,520.00	9,61,520.00		9,81,860.00	9,81,860.00
Total (A+B)	**-**	**9,61,530.00**	**9,61,530.00**	**-**	**9,81,870.00**	**9,81,870.00**

Note 11- Long-term loans and advances

(₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Other advances		
(Unsecured, considered good)		
(i) MAT credit entitlement	70,541.75	70,804.54
(ii) TDS Receivable	9,428.77	10,832.48
(iii) MVAT Deposits	90.79	41.86
(iv) Advance Recoverable	5,64,378.23	5,55,964.58
Total (B)	**6,44,439.54**	**6,37,643.46**
Total (A+B)	**6,44,439.54**	**6,37,643.46**

Note 12 - Other Non - Current Assets.

Unamortised expenses		
Share issue expenses	-	-
Total	**-**	**-**

Note 13 -Trade receivables.

(Unsecured, considered good)		
Outstanding for more than six months	24,289.33	57,003.00
Outstanding for less than six months	46,958.86	1,42,338.58
Total	**71,248.18**	**1,99,341.58**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Note 14 - Cash and cash equivalents		
(a) Cash on hand	4,080.57	1,709.89
(b) Balances with banks		
(i) In current accounts	27,584.95	2,730.87
(ii) In deposit accounts (Refer Note (i) below)	503.34	464.98
(iii) In earmarked accounts		
- Unpaid dividend accounts	176.98	176.98
Share application money received for allotment of securites and dues for refund	-	5.36
Total	**32,345.83**	**5,088.07**

Notes (I): Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of Rs 503.34 Thousands (Previous Year Rs 464.98 Thousands) with maturity of more than 12 months.

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

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 16 - Revenue from operations		
(a) Information Technology / BPO related service	19,086.57	12,692.94
(b) Sales From Trading business	2,87,127.65	1,26,825.38
(b) Sales from Infra Projects	-	2,61,783.73
	3,06,214.21	**4,01,302.06**
Less: Service Tax	-	4,793.54
Total	**3,06,214.21**	**3,96,508.52**
Note 17 - Other income		
(a) Interest income	42.49	42.40
(b) Net gain on foreign currency transactions and translation	528.32	2,569.95
(c) Other non-operating income	1,030.47	866.38
Total	**1,601.27**	**3,478.72**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
17.1	**Interest Income comprises:**		
	Interest on Fixed Deposit With Bank	42.49	42.40
	Total	**42.49**	**42.40**
17.2	**Other non-operating income comprises:**		
	Miscellaneous income.	1,030.47	866.38
	Total - Other non-operating income	**1,030.47**	**866.38**
Note 18 -	**Purchases Stock-in-Trade**		
	Infra Projects	-	2,42,605.00
	Trading Business	2,72,671.23	1,25,309.83
	Total	**2,72,671.23**	**3,67,914.83**
Note 19 -	**Employee benefits expense**		
	Salaries and wages	12,673.60	5,118.76
	Contributions to provident and other funds	1.20	1.45
	Directors Remuneration	2,400.00	2,400.00
	Staff welfare expenses	195.16	59.84
	Total	**15,269.96**	**7,580.05**

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	469.16	1,023.78
	(b) Others	6,491.85	8,261.50
	Total	**6,961.00**	**9,285.28**
Note 21	**Other expenses**		
	Power & Fuel Charges	569.35	375.89
	Rent	120.00	354.00
	Repairs and maintenance - Buildings	500.19	166.29
	Repairs and maintenance - Machinery	-	9.93
	Insurance	71.48	29.52
	Rates and taxes	26.75	147.25
	Communication	1,206.82	783.85
	Travelling and conveyance	458.96	233.94
	Printing and stationery	113.15	173.45
	Business promotion	464.65	265.70

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 21 Other expenses		
Donations and contributions	205.00	76.00
Legal and professional	1,355.16	1,571.58
Payments to auditors*	250.00	250.00
Director sitting fee	120.00	110.00
Bank Charges	50.52	75.97
Miscellaneous expenses written off	-	1,033.21
Miscellaneous expenses	464.94	255.90
Total	**5,976.95**	**5,912.48**

*** Notes -21.1 – Payment to auditors is net of service tax**

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

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2017	Percentage of Voting Power as at 31.03.2016
Excel Info FZE	RAS AL KHAIMAH- UAE	100	100

(₹ '000)

23. Earning Per Share

Particulars	March 31, 2017	March 31, 2016
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs. in '000)	3011.15	4080.45
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earning per share	0.10/0.10	0.13/0.13
Face Value per equity share	10.00	10.00

24. Other significant accounting policies and notes to accounts

Theses 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
Membership No. 44105

Place : Mumbai
Date : May 29, 2017

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 29, 2017

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	1766.00
Reserves	(31.46)	(555.64)
Total Assets	17610.31	310998.15
Total Outside Liabilities	17541.78	309787.78
Investment	0.00	0.00
Turnover/ Total Income	52.76	940.64
Profit before Taxation	18.74	334.21
Provision for Taxation	0.00	0.00
Profit after Taxation	18.74	334.21
Proposed Dividend	0.00	0.00
Country United Arab Emirates		

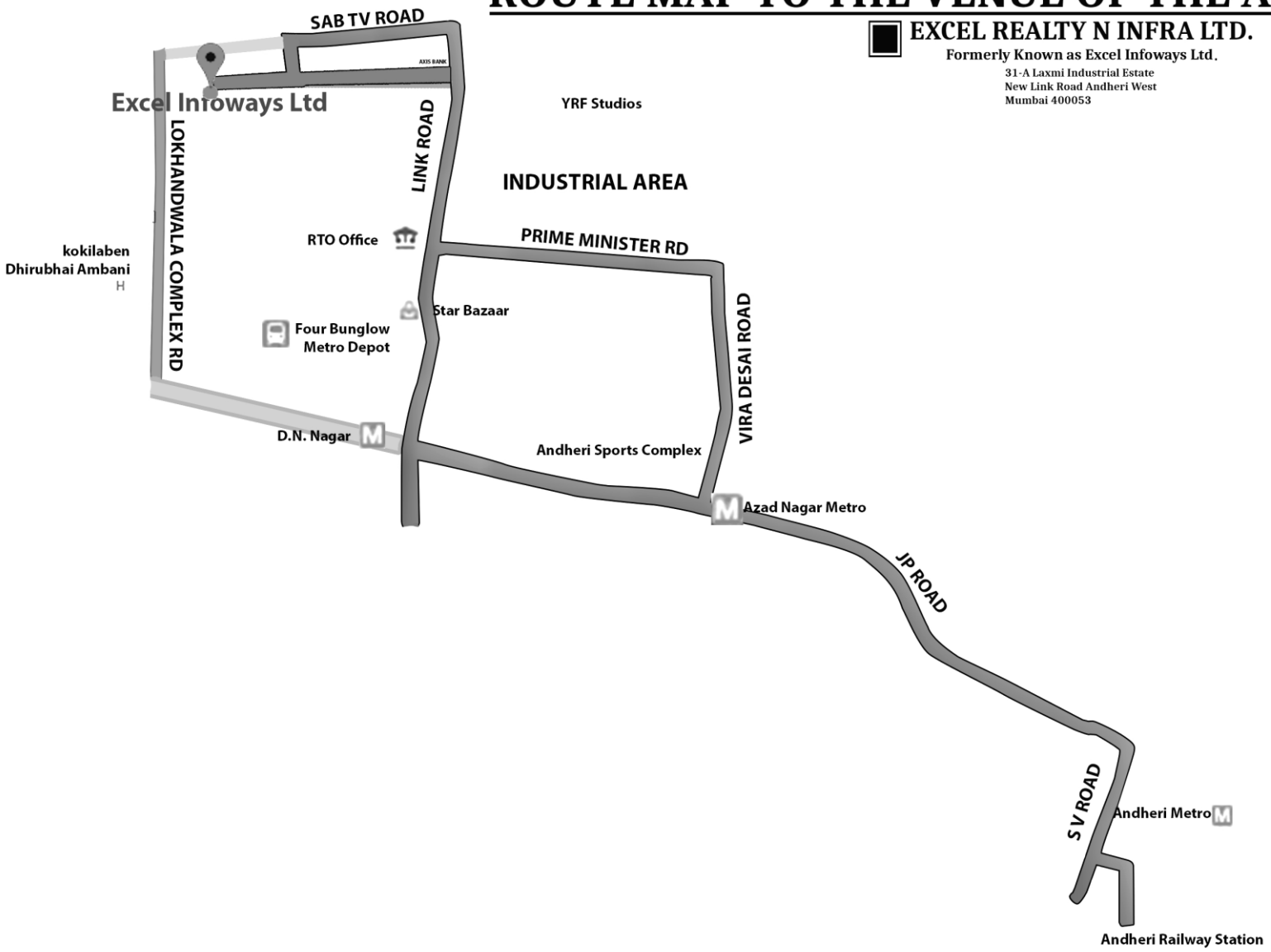
- Exchange rate used for transaction as on March 31, 2017 is 1AED = 17.66 INR
- Average Exchange rate used for transaction is 1 AED = 17.83 INR

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 Ltd.

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

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.
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 Fifteenth Annual General Meeting of the Members of **EXCEL REALTY N INFRA LIMITED** (formerly known as Excel Infoways Limited) will be held on Thursday, September 28, 2017 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai -400053 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :

a. the audited financial statement of the Company for the financial year ended March 31, 2017, 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, 2017.

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 approve 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 and 142 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee, the Company hereby approves appointment of M/s. R. Soni & Co., Chartered Accountants (Firm Registration No. 130349W), as statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2022 subject to the ratification by members at every AGM till 20th AGM, on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To approve re-appointment and remuneration of Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the board approval of the members be and is hereby accorded for the re-appointment of Mr. Lakhmendra Khurana (DIN: 00623015), as Chairman & Managing Director of the Company for a period 5 (five) years with effect from April 1, 2017 on the terms and conditions including remuneration for a period of 3 (three) years as set out in the explanatory statement as annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT the remuneration payable to Mr. Lakhmendra Khurana, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to schedule V to the Companies Act, 2013 the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Lakhmendra Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Lakhmendra Khurana without any further reference to the Company in General Meeting."

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

5. To approve re-appointment and remuneration of Mr. Arpit Khurana as Whole Time Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the board approval of the members be and is hereby accorded for the re-appointment of Mr. Arpit Khurana (DIN: 03169762), as Whole Time Director of the Company for a period of 3 (three) years with effect from August 11, 2017 on the terms and

conditions including remuneration for a period of 3 (three) years as set out in the explanatory statement as annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the remuneration payable to Mr. Arpit Khurana, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to schedule V to the Companies Act, 2013 the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Arpit Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Arpit Khurana without any further reference to the Company in General Meeting."

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

By Order of the Board
For Excel Realty N Infra Limited

sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: August 30, 2017

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. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Businesses under item nos. 4 & 5 to be transacted at the Meeting is annexed hereto

3. 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.

4. 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.

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

6. 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, 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 Friday, September 22, 2017 to Thursday, September 28, 2017 (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

15. Copies of Annual Report for 2016-2017 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 2016-2017 are being sent by the permitted mode.

16. 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 Thursday, September 21, 2017 ,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.

17. The e-voting period will commence from 9.00 a.m. (IST) on Monday, September 25, 2017 and will end at 5.00 p.m. (IST) on Wednesday, September 27, 2017.

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 Fifteenth 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.

221. 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 Fifteenth Annual General Meeting scheduled to be held on Thursday, September 28, 2017 at 9.30 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 Monday, September 25, 2017
End of e-voting	Up to 5.00 p.m. (IST) on Wednesday, September 27, 2017

The cut-off date (i.e. the record date) for the purpose of e-voting is Thursday, September 21, 2017 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 and 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 Monday, September 25, 2017 and ends on 5.00 p.m. (IST) on Wednesday, September 27, 2017.

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 Thursday, September 21, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

Item No 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company for a further period of 5 (five) years from the expiry of his tenure, i.e. April 1, 2017 at its meeting held on February 11, 2017, subject to the approval of the members,

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company in terms of the applicable provisions of the Act.

Brief resume of Mr. Lakhmendra Khurana, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

The main terms and conditions of the appointment of Mr. Lakhmendra Khurana (hereinafter referred to as "Chairman & Managing Director") are given below:

1. Tenure of Appointment : 5 years
2. Remuneration : 3 years

   a. **Salary:** Rs. 1,00,000 /- p.m., Increment as per Company's policy

   b. **Perquisites and allowances which shall include accommodation (furnished or otherwise):** House rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

      The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income–tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

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

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

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

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

The Board of Directors recommend the passing of the resolution under the item nos. 4.

Item No 5

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Arpit Khurana as Executive Director of the Company for a further period of 3 (three) years from the expiry of his tenure, i.e. August 11, 2017 at its meeting held on May 29, 2017, subject to the approval of the members,

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

Brief resume of Mr. Arpit Khurana, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.
The main terms and conditions of the appointment of Mr. Arpit Khurana (hereinafter referred to as "Executive Director") are given below:

1. Tenure of Appointment: 3 years
2. Remuneration : 3 years

a. **Salary:** Rs. 50,000 /- p.m., Increment as per Company's policy

b. **Perquisites and allowances which shall include accommodation (furnished or otherwise)**:

House rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income–tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

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

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

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

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

The Board of Directors recommend the passing of the resolution under the item nos. 5.

Statement as per Section II of Part II of Schedule V of the Companies Act, 2013 for item 4 and 5

I. General Information :

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

Indicators	2016-2017	2015-2016	2014-2015
Turnover (000')	306214.21	396508.52	229156.53
Net Worth (000')	1659901.30	1663222.06	1641267.26
Earnings per Share	0.09	0.12	0.12
Profit after Tax (000')	2676.94	3866.96	3634.11
Market Capitalisation (000')	1137960.68	846417.03	559575.71
Book Value per share	52.95	53.06	52.36
Debt- Equity Ratio	0.05	0.12	0.13

(Note: The above figure are in '000 (thousands) except per share data, EPS, Book Value per share and Debt Equity ratio. The share price for calculation of market capitalization is taken as on 31st March on BSE)

5. **Foreign investments or collaborations**
Excel Info FZE, UAE is the wholly owned subsidiary of Excel Realty N Infra Ltd. As on March 31, 2017, Company's 369813 shares are held by the foreign investors (Non Resident Individuals).

II. Information about the appointees

1. **Background details**

Mr. Lakhmendra Khurana, is the Chairman and Managing Director of Excel Realty N Infra Ltd. He holds a bachelor's degree in arts from Meerut University. He has experience of more than 39 years in the industry. He is also director in 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

Mr. Arpit Khurana, is the Executive Director of Excel Realty N Infra Ltd. He has completed his graduation. He has experience of 10 years in the Company.

2. Past remuneration

(Rs.in'000)

Year	Lakhmendra Khurana	Arpit Khurana
2016-2017	1200000	600000
2015-2016	1200000	600000
2014-2015	1200000	600000

3. Recognition or awards

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

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

4. Job profile and suitability

The job profile of the Lakhmendra Khurana, Managing Director includes:

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

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

Mr. Lakhmendra Khurana is the promoter of the Company and has all the qualities which a Managing Director requires. He has more than 39 years of experience in business which is very helpful for the Company for its growth.

Job profile of Arpit Khurana, Whole Time Director includes

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

Mr. Arpit Khurana the Executive director of the Company has innovative ideas for advancement of Company's business. His vision for the growth of the Company and his zeal to work brings new energy to the Company's environment.

5. Remuneration proposed for the Managing Director and the Executive Directors is given separately under item nos. 4 &5

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

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

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

Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are shareholders and part of promoter group of the Company.

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

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

III. Other information

1. Reasons of loss or inadequate profits

Due to change in policies and uncertain business environment, we were not able to garner sales and hence profit has declined.

2. Steps taken or proposed to be taken for improvement

It will be our constant endeavor to acquire new clients and to serve in countries other than USA which will result in increase in our turnover BPO enabled services. Our focus is also to improve the turnover of infra segment by getting new contracts and management is also positive about the general trading segment.

3. Expected increase in productivity and profits in measurable terms

We are reassessing our expenditure and trying to optimize the cost of operations of the Company.

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	Lakhmendra Khurana	Arpit Khurana	Ranjana Khurana
2	Date of Birth	11.09.1956	14.03.1990	19.10.1957
3	Age	60	27	59
4	Date of Appointment	07.01.2003	11.08.2011	07.01.2003
5	Permanent Account Number (PAN)	AGPPK7179R	BCAPK8310C	AGPPK7181F
6	Director Identification Number (DIN)	00623015	03169762	00623034
7	Expertise in specific functional areas	Experience of 39 years	Experience of 10 years	Experience of 14 years
8	No of Equity shares held in the Company (as on March 31, 2016)	7254951	1116922	57,38,390
9	Qualifications	B.A.	B. Com	M.A.
10	List of other directorship (excluding Foreign company)	• Excel Infra N Realty Private Limited • Ritz Shopping Mall Private Limited • Raj HR Solutation Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited	• Excel Infra N Realty Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited	• Excel Infra N Realty Private Limited • Ritz Shopping Mall Private Limited • Raj HR Solutation Private Limited
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees /Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	Nil	Nil	Nil
12	Relationships, if any, between Directors inter se	He is husband of Mrs. Ranjana Khurana and father of Mr. Arpit Khurana	He is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana	She is wife of Mr. Lakhmedra Khurana and Mother of Mr. Arpit Khurana

By Order of the Board
For Excel Realty N Infra Limited

Place: Mumbai
Date: August 30, 2017

sd/-
Pooja Mane
Company Secretary
ACS-35790

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

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 **15th Annual General Meeting** of the Company, to be held on Thursday, September 28, 2017 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		
Approve Appointment of Auditors and fix their remuneration	Ordinary		
Approve Re-appointment of Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company	Ordinary		
Approve Re-appointment of Mr. Arpit Khurana as Whole Time Director of the Company	Ordinary		

Stamp Signed this_____ day of _____ 2017

Affix Re 1/- Revenue

_____
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 15th 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.

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.
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**.**

Sr. No.:

Name and Address of the Member	
Registered Folio No/ DP ID/ Client ID	
No. of Shares Held	

I hereby record my presence at the 15th Annual General Meeting of the Company held on 28/09/2017 at 9.30a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate. New Link Road, Andheri (West), Mumbai – 400053.

_____
Signature of Shareholder / Proxy

E Voting Particulars:

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