

**January 23, 2026**

**To,**  
**Bombay Stock Exchange Limited**  
Listing Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**To,**  
**National Stock Exchange of India Limited**  
Listing & Compliance Department,  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051

Scrip Code : 533090  
Scrip ID : EXCEL

Trading Symbol : EXCEL

**Sub: Scrutinizer report - Outcome of Postal Ballot**

**Dear Sir / Madam,**

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders was sought by way of Postal Ballot for: -

1. Increase In the Authorised Share Capital of the Company and Consequent alteration to the Capital Clause of the Memorandum of Association.
2. Amendment to the Object Clause of Memorandum of Association of the Company.
3. To Appoint and Fix Remuneration of Mr. Garvit Agarwal (DIN: 08560082) as Whole Time Director of the Company.
4. Appointment of Ms. Runel Saxena (DIN: 10424170) as Non-Executive Independent Director of the Company
5. Re-Designation of Mr. Ankit Mehra (Din: 07669838) From Whole-Time Director to Managing Director of the Company
6. Re-Designation of Mr. Lakhmendra Chamanlal Khurana (DIN:00623015) From Chairman and Managing Director to Director of The Company
7. Change of Name of the Company and Consequent Alteration to the Name Clause of the Memorandum of Association and Articles of Association
8. To Approve Creation of Mortgage or Charge on the Assets, Properties or Undertaking(S) Of the Company under Section 180(1)(A) of the Act
9. To Approve Increase in Borrowing Limits Under Section 180(1)(C) of the Companies Act, 2013 ("Act")
10. Increase in investment Limits for Non-Resident Indians and overseas Citizens of India
11. Increase in Investment Limits for Foreign Institutional Investors and Foreign Portfolio Investors.

The Company had availed the e-voting facility offered by Central Depository Services (India) Limited ("CDSL") for conducting e-voting by the Shareholders of the Company.

The Scrutinizer conducted the Postal Ballot voting process, the said report is attached herewith.

This is for your records and information.

Thanking you,

Yours faithfully

**For Excel Realty N Infra Limited**

**Ankit Mehra**

**Managing Director**

**DIN: 07669838**

Place: Mumbai

*1316, Dalamal Towers,  
Free Press Journal Marg,  
Nariman Point, Mumbai 400 021*

*Practising Company Secretaries  
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Email – nithish@nvba.in*

**FORM No. MGT-13  
Report of Scrutinizer(s)  
[Pursuant to rule section 109 of the Companies Act, 2013 and  
Rule 21(2) of the Companies (Management and Administration) Rules, 2014]**

To,  
Chairperson,  
**Excel Realty N Infra Limited**  
Mumbai

**Scrutinizer's Report on Postal Ballot process conducted through electronic voting system in accordance with the provisions of Section 108 and Section 110 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended.**

Dear Sir,

We, NVB & Associates, Practicing Company Secretaries, were appointed as Scrutinizer(s) for the purpose of the Postal Ballot taken on the below mentioned resolution(s), submit my report as under:

1. The Company completed the dispatch of Postal Ballot Notice through electronic mode to the shareholders on Tuesday, December 23, 2025 whose name appeared in the Register of Members/List of beneficiaries on the cut - off date i.e., December 19, 2025.
2. The e-voting period commenced on Wednesday, December 24, 2025 at 10:00 A.M. and ends on Thursday, January 22, 2026 at 5:00 P.M.
3. The Members of the Company as on cut-off date i.e. Friday, December 19, 2025 were entitled to vote on the resolutions (as set out in the notice of Postal Ballot of the Company.)
4. Particulars of all e-voting has been recorded.
5. We have verified the data of e-voting after the e-voting module was disabled by CDSL.
6. At the end of the e-voting period, we have unblocked the electronic votes in the presence of two witnesses not in employment of the Company.
7. The e-voting were scrutinized, matched and confirmed with the shareholding/List of Beneficiaries.

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8. The e-voting data was scrutinized by me for verification of votes cast in favor and against the resolution.
9. The invalid e-voting were not considered, if any.
10. All e-voting received till Thursday, January 22, 2026 at 5.00 P.M. i.e. the last date and time fixed by the company for receipt of forms were considered by me for scrutiny.
11. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules relating to voting through electronic means on the resolutions contained in the Notice of the Postal Ballot of the Company. Our responsibility as the Scrutinizer for the remote e-voting/e-voting process is restricted to make a Scrutinizer Report of the vote cast in favour/against the resolutions stated above, based on the reports generated from the e-voting system provided by the CDSL, the authorized agency to provide e-voting facilities, engaged by the Company for the purpose.
12. The details containing, inter alia, list of equity shareholders, who voted "For" or "Against" each of the resolutions put to vote, were generated from the e-voting website and based on such reports generated, the result of the combined/consolidated e-voting is as under:

Summary of the postal ballot through e-voting is given below:

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### **1. Increase In the Authorised Share Capital of The Company and Consequent Alteration to the Capital Clause of the Memorandum of Association**

#### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of alid votes cast
382	266554329	99.95%

#### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
10	137351	0.05%

#### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

**2. Amendment to the Object Clause of Memorandum of Association of the Company**

1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
377	266563166	99.95%

2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
13	123489	0.05%

3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

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### **3. To Appoint and Fix Remuneration of Mr. Garvit Agarwal (DIN: 08560082) as Whole Time Director of the Company**

#### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
366	266607586	99.97%

#### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
26	84094	0.03%

#### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

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### **4. Appointment of Ms. Runel Saxena (DIN: 10424170) as Non-Executive Independent Director of the Company**

#### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
376	266639088	99.98%

#### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
16	51607	0.02%

#### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0



**5. Re-Designation of Mr. Ankit Mehra (Din: 07669838) From Whole-Time Director to Managing Director of the Company**

1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
372	266665677	99.99%

2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
20	26003	0.01%

3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

**6. Re-Designation of Mr. Lakhmendra Chamanlal Khurana (DIN:00623015) From Chairman and Managing Director to Director of The Company**

**1) Voted in favor of the Resolution**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
369	6426008	96.65%

**2) Voted against the Resolution**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
20	222539	3.35%

**3) Invalid Votes**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

**NOTE: Since promoter is interested in the agenda item their voting is not being considered**

**7. Change of Name of the Company and Consequent Alteration to the Name  
Clause of the Memorandum of Association and Articles of Association**

**1) Voted in favor of the Resolution**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
370	266560979	99.95%

**2) Voted against the Resolution**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
22	130701	0.05%

**3) Invalid Votes**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

**8. To Approve Creation of Mortgage or Charge on the Assets, Properties or Undertaking(S) Of the Company under Section 180(1)(A) of the Act**

1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
365	266313461	99.86%

2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
28	378234	0.14%

3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

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### **9. To Approve Increase in Borrowing Limits Under Section 180(1)(C) of the Companies Act, 2013 ("Act")**

#### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
367	266559224	99.95%

#### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
27	132516	0.05%

#### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

**10. Increase in investment Limits for Non-Resident Indians and overseas Citizens of India**

1.) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
383	266615312	99.97%

2.) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	75413	0.03%

3.) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

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### **11. Increase in Investment Limits for Foreign Institutional Investors and Foreign Portfolio Investors**

#### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
380	266612457	99.97%

#### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	78268	0.03%

#### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of invalid votes cast
0	0	0

Soft copy of the list of Equity Shareholder who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution has been emailed to the WTD of the Company.

**For NVB & Associates**  
**Practising Company Secretaries**

**Nithish Bangera**  
**Proprietor**

**COP no. 16069**  
**M. No. 12268**  
**UDIN: A012268G003461967**  
**Peer Review No.: 1692/2022**  
**Date: January 23, 2026**  
**Place: Mumbai**