

**Date: September 27, 2023**

To,  
**Bombay Stock Exchange Limited**  
Listing Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code : 533090  
Scrip ID : EXCEL

Fax No : 2272 3121 / 2272 2037

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  
Trading Symbol : EXCEL

Fax No : 2659 8348 / 2659 8237 / 38

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

**Ref: SAT Order on Appeal No. 763 of 2023**

**Dear Sir/Madam,**

This is to inform you that Our Company had filed an Appeal bearing Appeal No. 763 of 2023 before Hon'ble Securities Appellate Tribunal (SAT) against the Impugned Order No: WTM/AB/CFID/CFID-SEC1/28292/2023-24 dated 28th July, 2023 from SEBI. The Hon'ble SAT by Order dated 26.09.2023 passed in the Captioned Appeal has been pleased to stay the effect and direction of the Impugned Order till further orders subject to the condition that the appellant shall deposit 50% of the penalty amount within four weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal.

The Copy of the Order is hereby attached, which is also available on SAT website [www.sat.gov.in](http://www.sat.gov.in).

Thanking you,  
Yours faithfully,  
**For Excel Realty N Infra Limited**

RANJANA  
KHURANA

Digitally signed by  
RANJANA KHURANA  
Date: 2023.09.27  
17:30:36 +05'30'

**Ranjana Khurana**  
**Whole Time Director**  
**DIN No.: 00623034**  
**Place: Mumbai**

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 26.09.2023**

**Appeal No. 763 of 2023**

Excel Realty N Infra Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Ms. Kalpana Desai, Mr. Aasheesh Gupta Mr. Sumit Garg Advocates with Dr. S. K Jain (PCS) i/b Dr. S. K. Jain & Co. PCS for the Appellants.

Mr. Akash Rebello, Advocate with Mr. Nitin Jain, Ms. Prapti Kedia, Mr. Ratan Singh and Mr. Anuj V.R., Advocates i/b Agama Law Associates for the Respondent.

ORDER:

1. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed by the appellants within three weeks thereafter. The matter would be listed for admission and for final disposal on December 04, 2023.

2. The directions and penalties have been issued for non-compliance of accounting standards for transactions relating to the period 2016-2021. Such transactions are required to be

considered by this Court. We, consequently stay the effect and operation of the impugned order till further orders subject to the condition that the appellant shall deposit 50% of the penalty amount within four weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

26.09.2023  
PK

PRERNA Digitally signed  
by PRERNA  
MANISH MANISH KHARE  
KHARE Date: 2023.09.26  
17:33:40 +05'30'