

Corporate Office:

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CIN : L21010MH1960PLC011764

September 28, 2019

To

BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street
Mumbai 400 001.

Scrip Code 502445

Sub: Proceedings of 59th AGM held on September 27, 2019 - Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sirs,

The proceedings of the 59th Annual General Meeting of the Company held on September 27, 2019 is enclosed herewith, in compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,

For Citadel Realty & Developers Limited


Anuja Dube
Company Secretary & Compliance Officer



Encl.: as above.

CITADEL REALTY & DEVELOPERS LIMITED

Regd. Off.: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

Tel.: 022 6158 8484 Fax: 022 6158 8410 CIN: L21010MH1960PLC011764

SEBI Reg.30 (2) of LODR 2015

Gist of Proceedings of the 59th AGM of "Citadel Realty & Developers Limited" held on September 27, 2019.

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The 59th AGM of the members of the Company was held on September 27, 2019 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020.

Commencement of the Meeting : 3.00 p.m.

Mr. V. Ranganathan, Chairman, chaired the proceedings of the meeting.

Total 30 members & 1 proxy attended the meeting as per the records of attendance for the said AGM.

Thereafter, the Chairman with the consent of the shareholders present, took the AGM Notice dated May 27, 2019 as read and delivered following speech.

"Quote"

Dear Shareholders,

It gives me great pleasure to welcome you all to this 59th Annual General Meeting of your Company.

1. Let me introduce to you my fellow directors on the dais:
 - a. Shri. Chetan R Shah, Promoter Director
 - b. Smt. Sonal Mayur Shah, Promoter Director
 - c. Shri. Nilesh Dand
 - d. Shri. Devendra Shirmarker
 - e. Shri. S. Ramamurthi
2. Industry Scenario:
 - a. The real estate industry has undergone a period of uncertainty during the last year. Projects across the various segments ranging from affordable housing to the ultra modern apartments are at a virtual standstill.
 - b. The Government has taken due cognizance of the problems faced by the industry and has recommended a number of measures to ease the status quo especially in the affordable and middle income segment of the-housing projects.
 - c. These include lowering off the GST rates, providing of income tax benefits, soft loans etc. The Finance Minster has recently announced that the



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Government would provide funding for stalled but Non-NPA projects. General economy booster by virtue of reduction in income tax rates and other measure have also been recently announced. These measures would go a long way in boosting demand in general and particularly Real Estate segments. Your company operates in the affordable segments and should benefit from these measures taken by the Government.

- d. You would appreciate that strong economic growth stimulates demand for housing. Over the past year or so there has been a slackening of economic growth in the country. It is hoped and expected that the recent measures announced by the Government and the good monsoon would accelerate economic growth which, in turn, would give a boost to the demand for housing.
3. Your company has completed Phase I of the project and done reasonably. It is waiting for statutory clearances before embarking on the next segment. Looking at the quality of construction some neighboring slum pockets have approached the company to explore possibilities of redevelopment. The Company is examining these proposals and will take appropriate action.
4. The niche segment like the one in which your Company is currently engaged, does have considerable scope for profitable performance, particularly in a city like Mumbai. The Marathon group of which your Company is a part, has been a source of considerable strength to your Company. I am confident that with the help and cooperation of the Marathon Group, your Company will see better times in the years ahead.
5. The Marathon Group has always rewarded its shareholders. Even though profits for the year are moderate the company has recommended a dividend of 5% on the paid up capital of the company for your approval.
6. I would like to place on record my warm and sincere appreciation for the help and cooperation of my colleagues on the Board of Directors. My sincere thanks also to the executives, and all others associated with the Company for their contribution to the "turnaround" of the Company. My special thanks to you, dear shareholders for standing by the Company through its ups and downs
7. I shall now proceed to take up the official business of the Meeting as per the notice sent to you.

Thank you all.



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"Unquote"

Thereafter Chairman informed that since there is no qualification in the Auditor's Report, the same may be taken as read and further informed that the proposed resolutions, can be voted by use of "Ballot Paper" / "Polling Paper" for all the Members present at the A.G.M., provided, if they have not casted their votes earlier through Electronic means.

Upon the invitation of the Chairman, several members addressed the meeting, gave their suggestions and sought clarifications on the Company's accounts and business.

The queries and clarifications raised by the members were duly answered by Mr. V. Ranganathan, Chairman , Mr. Chetan R. Shah, Director and Mr. S. Ramamurthi, Director & CEO of the Board.

Mr. Nitin R. Joshi, Practicing Company Secretary, Mumbai, as scrutinizer, who was also present for the purpose of scrutinizing the ballot poll process.

The resolutions passed by the members with requisite majority related to the following:

A. ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements, etc:

Proposed by: Zahur Ismail Maniar
Seconded by: Shobha Suresh Shenoy

Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2019 together with the Directors' and Auditor's Reports thereon as laid before the meeting be and are hereby approved and adopted."

2. Recommendation of Dividend on Equity Shares :

Proposed by : Dnyaneshwar Kamlakar Bhagwat
Seconded by : Deep Janak

Ordinary Resolution :

"RESOLVED THAT an Equity Dividend of (5%) Re. 0.50/- per equity share of Rs.10/- each for the year ended March 31, 2019 be and is hereby approved."



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3. Re-appointment of Ms. Sonal M. Shah as a Director:

Proposed by: Smita Bharat Shah

Seconded by: Shobha Suresh Shenoy

Ordinary Resolution:

"RESOLVED THAT Ms. Sonal M. Shah (DIN 00199734), Director who retires by rotation, being eligible, offer herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. To appoint Mr. V. Ranganathan (DIN 00269682) as an Independent Director.

Proposed by: Bharat Mulchand Shah

Seconded by: Nikunj Vinod Shah

Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule IV to the Act and Regulation 17 (1A) SEBI (LODR) Regulations, 2015 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, Mr. V. Ranganathan (DIN 00269682) who was appointed at the 54th AGM as an Independent Director of the Company, has completed his term of five years as an independent director and retires at the conclusion of the 59th Annual General Meeting. Mr. Ranganathan being eligible seeks to appoint him for a further period of five years and in respect of whom the Company has received a notice under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director to hold office upto the conclusion of the 64th Annual General Meeting."

The Voting Results under Regulation 44(3) of the SEBI (LODR) Regulations, 2015 shall be declared and communicated to the Exchange subsequent receipt of Scrutinizers Report. The same also be placed on the Company's website.

The AGM concluded with a vote of thanks to the Chair and concluded at 4.00 p.m.



For CITADEL REALTY & DEVELOPERS LTD.

Aniya
Company Secretary.