

CITADEL REALTY AND DEVELOPERS LIMITED



Corporate Office:
702, Marathon Max,
Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
Tel.: +91-22-6724 8484 / 88
Fax: +91-22-6772 8408
E-mail: citadel@marathonrealty.com
Website: www.citadelrealty.in
CIN : L21010MH1960PLC011764

September 28, 2021

To

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

Scrip Code 502445

Sub: Proceedings of 61st AGM held on September 27, 2021 - Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sirs,

The proceedings of the 61st Annual General Meeting of the Company held on September 27, 2021 through video conferencing facility/other audio visual means is enclosed herewith in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

This is for information and records.

Thanking you,

Yours faithfully,

For Citadel Realty & Developers Limited

Anuja



Anuja Dube
Company Secretary & Compliance Officer

Encl.: as above.

Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: citadel@marathonrealty.com

Website: www.citadelrealty.in

CIN : L21010MH1960PLC011764

Gist of Proceedings of the 61st Annual General Meeting

The 61st Annual General Meeting (AGM) of the members of Citadel Realty and Developers Limited ('the Company') was held on Monday, September 27, 2021 at 12:30 P.M. through video conferencing (VC) facility/other audio visual means (OA VM).

Directors Present through VC:

Mr. V Ranganathan	Chairman & Independent Director
Mr. Chetan R Shah	Director
Ms. Sonal Mayur Shah,	Director & Member
Mr. Nilesh Dand	Director, CFO & Member
Mr. Devendra Shrimarker	Independent Director
Mr. S. Ramamurthi	Director, C.E.O & Member

In attendance through VC:

Mr. KS Raghavan	Group Company Secretary & Member
Ms. Anuja Dube	Company Secretary & Member
Mr. Nitin R Joshi	Secretarial Auditor
Mr. Bipin Shah	Statutory Auditor

Members Present:

27 members attended the meeting through VC or OA VM.

Ms. Anuja Dube, Company Secretary welcomed the Shareholders, the Board Members and the Staff Members to this Virtual 61st AGM of the Company. Since necessary quorum was present, she requested the Chairman, Mr. V Ranganathan to proceed to conduct the AGM.

Thereafter, Mr. V. Ranganathan, Chairman, proceeded to conduct the proceedings. The Notice of AGM dated May 03, 2021 was taken as read with the permission of the members present. The Chairman thereafter delivered the following speech.



Corporate Office:
702, Marathon Max,
Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
Tel.: +91-22-6724 8484 / 88
Fax: +91-22-6772 8408
E-mail: citadel@marathonrealty.com
Website: www.citadelrealty.in
CIN : L21010MH1960PLC011764

Quote;

**“SPEECH OF THE CHAIRMAN AT THE 61st ANNUAL GENERAL MEETING OF
CITADEL REALTY & DEVELOPERS LIMITED.**

Dear Shareholders,

It gives me great pleasure to welcome you all to this 61st Annual General Meeting of your Company.

In view of the continuing pandemic, we are once again forced to meet virtually. While normalcy seems to be returning, the impending threat of the third wave looms large.

While the real estate sector has suffered a setback during the first and the second wave of the COVID-19 pandemic it is encouraging to note that housing demand in the country has revived as per statistics shared by the Ministry of Housing.

Data reveals that while demand and supply both remained adversely impacted during the first two months of the April-June quarter of 2021, a period when most states remained in partial lockdowns to contain the second wave of the corona virus spread, home sales and new launch numbers started to pick up in June, when states began the gradual opening-up process. This augurs well for the company and the industry at large.

Around 5.5 Crore people were employed in the sector as per 2020 figures. The predictions for the immediate future is that around seven Crore people will be employed in this industry Real estate is the second-largest employment generating sector in India after agriculture.

The sector creates demand for about 270 other industries, including cement and steel and is, therefore, an important sector of the economy, According to government estimates, around 88 Crore people will be living in urban areas of India by 2051, as against the current 46 Crores. This surge in urban population will create substantial demand for residential real estate development.

The demand may be attributable to the recent surge in reforms in the sector and that the real estate regulatory laws had done a great job in reviving buyer sentiment. “The RERA has transformed this sector and changed the perception of this industry. Consumers now have confidence that their investments are safe.”



Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: citadel@marathonrealty.com

Website: www.citadelrealty.in

CIN : L21010MH1960PLC011764

Your company continues to jointly develop a slum property situated in Bhandup in partnership with Shree Swami Samarath Builders and Developers (SSSBD) wherein your Company has contributed 50% of the capital of the partnership. It has successfully completed Phase I and Phase II will commence shortly. 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.

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. 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.

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

I do hope that the current situation normalizes and the next time I meet you it would be under improved conditions.

I shall now proceed to take up the official business of the Meeting as per the notice sent to you."

"Unquote"

The queries of Members who had registered themselves as speakers were responded. Thereafter the Chairman informed that the Company had provided to the shareholders facility to cast their vote electronically, on all resolutions set forth in the Notice of the 61st AGM through remote e-voting provided by NSDL. The remote e-voting facility was open from September 24, 2021 (9.00 AM IST) to September 26, 2021 (5.00 PM IST). Members who were present at the AGM and did not cast their votes through remote e-voting earlier were provided an opportunity to cast their votes during the meeting through the e-voting facility provided by NSDL.

The following items of business, as per the Notice of the 61st AGM dated May 03, 2021 were transacted at the meeting:



Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: citadel@marathonrealty.com

Website: www.citadelrealty.in

CIN : L21010MH1960PLC011764

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended 31st March, 2021 and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Sonal Shah, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. Related Party Transactions under section 188(1) (d) of the Companies Act, 2013 and under regulation 23 of SEBI (LODR) Regulations, 2015 - availing or rendering of any services.

The Chairman informed the shareholders that Mr. Nitin R Joshi, Practicing Company Secretary, was appointed as the Scrutinizer for scrutinizing the processes of remote e-voting prior to the meeting and e-voting during the AGM and to report on the voting results for the items as per the notice of the 61st AGM.

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.

