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September 26, 2022

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

Scrip Code: 502445

Sub: Proceedings of 62nd Annual General Meeting held on September 26, 2022 - Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”).

Dear Sirs,

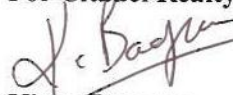
The proceedings of the 62nd Annual General Meeting (“AGM”) of the Company held on Monday September 26, 2022 at 03:00 PM through video conferencing facility/other audio visual means is enclosed herewith in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions if any.

The voting results will be declared and communicated to the Exchanges subsequent to receipt of Scrutinizers' Report. The same shall also be placed on the Company's website and also on the website of NSDL (being the agency from whom e-voting facility had been availed). The voting results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be communicated in due course.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For Citadel Realty and Developers Limited,



Kiran Bangera
Company Secretary & Compliance Officer

Place: Mumbai

Encl: As above



Gist of Proceedings of the 62nd Annual General Meeting

The 62nd Annual General Meeting (AGM) of the members of Citadel Realty and Developers Limited ('the Company') was held on **Monday, September 26, 2022 at 03:00 P.M** through **video conferencing (VC) facility/other audio visual means (OAVM)**.

Directors Present through VC:

Mr. V Ranganathan	Chairman & Independent Director
Mr. Chetan R Shah	Director
Mrs. Sonal M. 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. K.S. Raghavan	Group Company Secretary & Member
Mr. Kiran Bangera	Company Secretary
Mr. Nitin R Joshi	Secretarial Auditor
Mr. Bipin Shah	Statutory Auditor

Members Present:

41 members attended the meeting through VC or OA VM.

Mr. Kiran Bangera, Company Secretary welcomed the Shareholders, the Board Members and the Staff Members to this Virtual 62nd AGM of the Company. Since necessary quorum was present, he requested the Chairman, Mr. V Ranganathan to proceed to conduct the AGM.

Thereafter, Mr. V. Ranganathan, Chairman, proceeded to conduct the proceedings.

Quote:

Dear Shareholders

I have great pleasure in inviting you to the 62nd Annual General Meeting of your Company.

During the last few years, we have seen a tectonic shift in India's real estate sector. The barriers on the supply side of our business have become higher. The introduction of RERA a few years ago separated the men from the boys within our business. The less organized companies went out of business or transformed their business models to become land aggregators for the more organized brands in the sector. The result of this shakeout has opened the way for large, visible and sustainable companies.



On the demand side, the India story has got increasingly optimistic. The country navigated its biggest challenge in living memory – the pandemic – with relative ease and quicker than most countries of its kind or size. The administration of more than 1 billion Covid vaccine doses, delayed and mired in controversies, was still a milestone achievement that helped ease restrictions.

India's proactive economic policies have steered India to become a global economic force. Historically low home loan rates and improved market sentiment instilled confidence in the home-buyers. Several steps taken by the Central and State Governments assisted in a faster revival of the economy. The MCGM has also streamlined the approval processes and implemented policies that contributed towards augmenting demand in the real-estate sector.

The real estate sector has witnessed a healthy increase in demand over the last two years, and we clearly see the end-user consumption led momentum continuing. The market share of reputed brands with strong executional capabilities like ours increased due to a clear preference from the home-buyers.

In the residential segment, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic in our sphere of business.

With the pandemic easing out, the retail business has made a commendable comeback and has bounced back much faster than what was anticipated momentum.

As we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social wellbeing.

We are entering into an agreement with Fibre Box Pvt Ltd to jointly develop a project in Bhandup in the vicinity of our existing project.

We acknowledge the critical role we play in preservation of the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimise energy and resource efficiency within our project sites.

The niche segment like the one in which your Company is currently engaged, does have 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.

We thank all our customers, stakeholders and partners for the continued trust and support.

Now, we move on to the Business to be transacted:

Since the "Report of the Statutory Auditors" for the FY: 2021-22 is a clean report and do not contain any Qualification or Observation, with your concurrence, I take the same as Read.



ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chetan Ramniklal Shah (DIN. 00135296), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for enhancement in the limits of Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.
4. Approval for enhancement in the limits of Related Party Transactions (RPTs) with Shree Swami Samarth Builders and Developers under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.
5. Approval for enhancement in the limits of Related Party Transactions (RPTs) with Fibre Box India Private Ltd under section 188 (1)(d) of the Companies Act 2013 read with Reg 23 of SEBI (LODR) Regulations 2015.
6. Approval of the Existing Material Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd (MRPL), Shree Swami Samarth Builders and Developers and Fibre Box India Private Ltd respectively-Reg 23(8) of SEBI (LODR) Regulations 2015.
7. Approval of Joint Venture arrangement with Fibre Box (India) Pvt Ltd, an existing related party (RPTs) under Reg 23 of SEBI (LODR) Regulations 2015 to construct a project under the aegis of the Slum Development Authority.

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 62nd 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.