

CITADEL REALTY AND DEVELOPERS LTD



Regd. Off.: Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel.: +91-22-6724 8484 Fax: +91-22-6772 8408 CIN: L21010MH1960PLC011764
E-mail: citadel@marathonrealty.com Website: www.citadelrealty.in

Gist of Proceedings of the 60th Annual General Meeting

The 60th Annual General Meeting (AGM) of the members of Citadel Realty and Developers Limited ('the Company') was held on Tuesday, September 29, 2020 at 3:00 PM 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 & Member

In attendance through VC:

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

Members Present:

32 members attended the meeting through VC or OA VM.

Ms. Anuja Dube, Company Secretary, cordially welcomed Board Members, Staff Members and shareholders to this Virtual **60th** 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 29, 2020 was taken as read with the permission of the members present. The Chairman thereafter delivered the following speech.



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“Quote”

“SPEECH OF THE CHAIRMAN AT THE 60th ANNUAL GENERAL MEETING OF CITADEL REALTY & DEVELOPERS LIMITED.

Dear Shareholders,

It gives me great pleasure to welcome you all to this 60th Annual General Meeting of your Company.

It is a unique experience for all of us as for the first time we are having a virtual meeting in view of the extraordinary circumstances caused by the COVID 19 pandemic.

The real estate industry is going through challenging times on account of various factors. The deceleration, which started in the second half of 2018, also became more broad-based – affecting manufacturing, and to a lesser extent, services. According to the IMF, global output growth for 2019 was estimated at 2.9 per cent, which is the lowest growth recorded since 2009 – in the immediate aftermath of the global financial crisis. India also witnessed considerable deceleration in economic growth in 2019-20.

From the real estate industry’s perspective, it is important to note that growth in the construction sector – which accounts for around 8 per cent of GDP – grew at 1.3 per cent in 2019-20, compared to 6.1 per cent in 2018-19.

Considering the severe impact on economic activity due to the Covid-19 crisis, IMF projects that the global economy will contract sharply by (-) 3 per cent in 2020, assuming the pandemic fades in the second half of the year. The performance of your company reflects this trend in the economy.

Your company continues to jointly developing a slum property situated in Bhandup in partnership with of Shree Swami Samarath Builders and Developers (SSSBD) wherein the 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.



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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.

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 Chairman invited Members who had pre-registered as 'speakers' at the Meeting and enquired with the Company Secretary. The Company Secretary Informed Chairman that no such registration was there till prior to the day of Meeting ,but one shareholder was sought permission to speak instantly and the Chairman permitted him to speak during the meeting .

Thereafter 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 60th AGM through remote e-voting provided by NSDL. The remote e-voting facility was open from Saturday, September 26, 2020 (9.00 AM IST) to Monday, September 28, 2020 (5.00 PM IST). Members who were present at the AGM and did not cast their votes through remote e-voting were provided an opportunity to cast their votes during the meeting through the e-voting facility provided by NSDL .



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The following items of business, as per the Notice of the 60th AGM dated May 29, 2020 were transacted at the meeting:

1. To receive, consider and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended 31st March, 2020 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 Mr. Chetan Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider the re-appointment of the current auditors, M/s. Bipin B Shah & Co., Chartered Accountants, (Firm Regd.No.101511W), as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution

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 60th 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.

