

February 14, 2025

To,

BSE Limited,

Listing Department,

P.J. Towers, Dalal Street,

Mumbai - 400001.

Scrip Code: 502445

Subject: Statement of deviation or variation for the quarter ended on December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on December 31, 2024, there was no deviation or variation in the utilisation of proceeds of Convertible Warrants from the objects stated in the notice dated August 24, 2024 calling Extraordinary General Meeting on September 20, 2024 .

A statement of deviation or variation, if any, for the quarter ended on December 31, 2024, in accordance with SEBI circular no. SEBI/HO/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024 duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

For Citadel Realty and Developers Limited

Nilesh Dand

Executive Director, CEO and CFO

DIN No:- 00199785

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Citadel Realty and Developers Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	October 04, 2024
Amount Raised	INR 5,53,90,100
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Approval Not Applicable Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	(Modified allocation, if any (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation, Variation for the quarter according to applicable object	Remarks if any
Reducing borrowings of the Company	N.A	INR 5,53,90,100	N.A	INR 1,38,47,525 Amount raised during the quarter and utilized	Nil	The Total amount utilized till December Quarter is INR 1,38,47,525 towards the object of the Preferential issue
Total		5,53,90,100		1,38,47,525		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note:

- (1) It is the total issue size. However, as on December 31, 2024, the Company has received 25% of the issue size i.e. INR 5,53,90,100 (Rupees Five Crores Fifty Three Lakhs Ninety Thousand and Hundred only) for 11,07,802 warrants (Eleven Lakhs Seven Thousand Eight Hundred and Two), as upfront consideration/subscription amount. Balance 75% (INR 4,15,42,575) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.
- (2) Funds of INR 1,38,47,525 (Rupees One Crore Thirty Eight Lakh forty Thousand Five Hundred Twenty Fivce) received on 04th October 2024 and the same is fully utilized during the quarter ended 31st December, 24. During the quarter ended 31st December, 24 the company has not raised any issue proceeds (conversion option not opted by the warrant holder).

For Citadel Realty and Developers Limited

Nilesh Dand
Executive Director, CEO and CFO
DIN No:- 00199785