

September 22, 2023

To,
BSE Limited,
Department of Corporates Services,
P.J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 502445

Sub: Proceedings of 63rd Annual General Meeting held on September 22, 2023

Dear Sir/Madam,


The proceedings of the 63rd Annual General Meeting (“AGM”) of the Company held on Friday September 22, 2023 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 meeting commenced at 3:00 p.m and concluded at 3:40 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Citadel Realty and Developers Limited,


Yogesh Patole
Company Secretary & Compliance Officer
Membership No.:- A48777



Encl: As above

Gist of Proceedings of the 63rd Annual General Meeting

In terms of the General Circulars issued by the Ministry of Corporate Affairs ("MCA") and The Securities and Exchange Board of India ("SEBI"), the 63rd Annual General Meeting (AGM) of the members of Citadel Realty and Developers Limited ('the Company') was held on Friday, September 22, 2023 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. Yogesh Patole	Company Secretary and Compliance officer
Mr. K.S. Raghavan	Group Company Secretary & Member
Mr. Bipin B Shah	Statutory Auditor
Mr. Nitin R Joshi	Secretarial Auditor and Scrutinizer for 63 rd AGM

And other senior officials of the company.

Members Present:

30 members attended the meeting through VC or OA VM.

Mr. Yogesh Patole, Company Secretary welcomed the Shareholders, the Board Members and the Staff Members to this Virtual 63rd 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. The meeting commenced at 3:00 pm. He greeted the shareholders and made his opening remarks.

Quote:

The world of real estate is undergoing profound transformation - one that goes beyond brick and mortar, transcending traditional boundaries, and embracing a higher purpose.

The narrative of real estate is no longer confined to the mere construction of buildings; it now resonates with the echoes of sustainability and a shared commitment to fostering a better world. This new era of the real estate world is a horizon painted with vibrant hues of innovation, compassion, and a resolute dedication to sustainable living.

Navigating this transformative landscape, where innovation, compassion, and commitment to sustainable living converge, we at the Marathon Group have drawn upon a strategic framework of pioneering growth through our profound real estate expertise.

Our robust foundation propels us to curate exceptional value for our clients and stakeholders beyond mere project completion to ensure long-term client contentment and success for our business. Our relentless pursuit of this vision seamlessly weaves our passion for sustainability into every fiber of our operations.

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 few 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.

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 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 optimize 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: 2022-23 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. Re-appointment of Ms. Sonal Mayur Shah (DIN. 00199734), Director liable to Retire by Rotation and had offered herself for re-appointment.

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 63rd AGM.

All the queries raised by the Shareholders were replied by the Board Members.

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. The AGM was concluded at 3:40 PM.

