

CITADEL REALTY AND DEVELOPERS LIMITED

Regd. Off.: Marathon FutureX, NM Joshi Marg, Lower Parel, Mumbai 400013

Tel.: 022 6158 8484 Fax: 022 6158 8410

E-mail: citadel@marathonrealty.com Website: www.citadelrealty.in

CIN: L21010MH1960PLC011764

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

To
The Members of Citadel Realty & Developers Limited

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, that the following resolutions are proposed to be passed as special resolutions by way of Postal Ballot/e-voting. The explanatory statement pertaining to the special resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a postal ballot form (the “**Form**”) for your consideration. The Board of Directors of the Company (“**Board**”) has appointed Mr. Nitin R Joshi, Practising Company Secretary, Mulund West, Mumbai 400 080 as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner:

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on Wednesday, the 4th February, 2015. Please note that any Postal Ballot Form(s) received after the closing hours of the said date will be treated as not having been received. No other Form or photocopy thereof is permitted

The Scrutinizer will submit his report to the Chairman or any Director of the Company on 11th February, 2015 at the Registered Office of the Company at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013. The Results of the Postal Ballot will also be displayed at the Registered Office and posted on the Company's Website viz. www.citadelrealty.in besides being communicated to the Stock Exchange where the Company's shares are listed.

The date of declaration of the results will be treated as the date of passing of the said resolutions, will be declared as passed if votes cast in favour of each of the resolution is three time more in number than the votes, if any, cast against it.

Members may please further note that the Company is offering electronic voting (e-voting) as an alternate facility to enable casting of votes by members electronically instead of dispatching to the Company the Postal Ballot Form. The Company has appointed National Securities Depository Limited (NSDL), as the agency for e-voting and such of the shareholders who wish to vote electronically may follow the instructions given for e-voting, as appended to this Notice. Kindly note that e-voting is optional.

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RESOLUTIONS:

1. **Borrowing powers under Section 180(1)(c) of the Companies Act 2013**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**) for borrowing for the purpose of business of the Company any sum or sums of money either in India or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s), or any other Institution(s), firm(s), body corporate(s) or such other person(s) or from others in India or outside India other than temporary loans obtained from the Company's Bankers in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs.200 crore (Rupees Two hundred crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

2. **Power to sell, lease or otherwise dispose of the whole or substantially the whole of undertaking under section 180 (1) (a) of the Companies Act, 2013 (Mortgage / Charge):**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**) to create charge and / or mortgage, in addition to the charges / mortgages created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agents and Trustees, for securing the borrowings of the Company availed / to be availed by way of loans (in foreign

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currency and / or rupees currency) and Securities (comprising fully / partly Convertible Debentures and / or Non-Convertible debentures with or without detachable or non-detachable Warrants and / or secured premium notes and / or floating rates notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreements / Head of Agreements, Debenture Trust Deed(s) or any other document, entered/to be entered into / to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s) in respect of the said loans / borrowing / debentures and containing such specified terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lender(s), Agent(s) and Trustee(s)."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

3. **Amendment/Alteration of Object clause of Memorandum of Association.:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 13 and all other applicable provisions, Rules made thereunder and made effective by the Central Government, Ministry of Corporate Affairs, and subject to the approval of the Company in General Meeting and the Central Government, the new set of Memorandum of Association of the Company, as per Table A of Schedule-1 (limited by shares) of the Companies Act 2013 be and is hereby adopted”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

4. **Adoption of Articles of Association in place of existing Articles:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, rules made there under and made effective by the Central Government, MCA and

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subject to the approval of the Company in General Meeting and the Central Government, the new set of Articles of Association of the Company, as per Table-F of Schedule-1 of the Companies Act, 2013 be and is hereby adopted.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

By Order of the Board,
For Citadel Realty & Developers Limited

Place: Mumbai
Date: 5th November, 2014

S. Ramamurthi
Director & C.E.O.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 1.:

Section 180 (1) (c) of the Companies Act, 2013 stipulates approval of shareholders for borrowings from Banks and Financial Institutions but also from associates, group companies, etc. In compliance of the above section it is considered imperative for the Company to seek shareholders' approval for borrowings from associates, group companies, etc. for amounts not exceeding Rs.200 Crores in excess of and in addition to the paid-up capital and free reserves of the Company through postal ballot.

The Board recommends passing of the Special Resolution to enable the Board of Directors of the Company to exercise the said "Borrowing Powers".

Memorandum of Interest:

None of the Directors of the Company or relatives of the Directors is concerned or interested save and except to the extent of their holdings.

Item no.2:

The Company may seek finance from Banks / Financial Institutions for future expansion of its activities and for such borrowings, banks / financial institutions may insist the Company to mortgage and / or create charge on assets of the Company. Such an act of alienation of property / assets by mortgaging / creation of charge denotes to selling or otherwise disposal of the undertaking under the provisions of the Companies Act, 2013. Under this category leasing of assets / property(ies) is also covered.

The aforesaid act of compliance under Section 180 (1) (a) of the Companies Act, 2013 goes in the normal course along with the "Borrowing Powers" under Section 180 (1) (c) of the said new Act and as mentioned in Item no. 3 above, the Board of Directors shall exercise such power only with the consent of the shareholders by a Special Resolution.

Memorandum of Interest:

None of the Directors of the Company or relatives of the Directors is concerned or interested save and except to the extent of their holdings.

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Item nos. 3 and 4:

The Government of India through Ministry of Corporate Affairs, in exercise of the power conferred upon them had notified certain sections of the Companies Act, 2013 to be operative from April 01, 2014 which include Sections 13 and 14 of the new Act which relate to amendment / adoption of Memorandum and Articles of Association of incorporated companies.

Numerous changes have been introduced in Section 13 and 14 of the new Act and in compliance thereof adoption of a new set of Memorandum Association as envisaged in Schedule - 1 Table A (Memorandum) and Articles of Association in Table F (Articles of the new Act).

The Board recommends passing of the Special Resolution in order to amend and adopt the changed memorandum and Articles of Association of the Company.

None of the Directors is concerned or interested except to the extent of their holdings.

A copy of the amended Memorandum and Articles of Association is kept at the Registered office of the company for inspection by members during working hours.

By Order of the Board,
For Citadel Realty & Developers Limited

S. Ramamurthi
Director & CEO

Place: Mumbai

Date: 5th November 2014

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POSTAL BALLOT FORM

1. Name & address of the Sole/ :
First named Member
2. Name(s) of Joint holder(s), if any :
3. Regd. folio/DP No./Client ID No. :
4. No. of Shares held :
5. EVEN (E-voting Event Number) :
6. User ID :
7. Password :

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated 5th November, 2014 by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

| Item no. | Description of Resolution | No. of shares for which votes cast | For I/We assent to the Resolution | Against |
|----------|---|------------------------------------|-----------------------------------|---------|
| 1. | Borrowing powers under Section 180(1)(c) of the Companies Act, 2013 | | | |
| 2. | Power to sell, lease or otherwise dispose of the whole or substantially the whole of undertaking under Section 180(1)(a) of the Companies Act, 2013 | | | |
| 3. | Amendment / Alteration of Object Clause of Memorandum of Association | | | |
| 4. | Adoption of Articles of Association in place of existing Articles | | | |

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INSTRUCTIONS

1. A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal ballot Form should be completed and signed by the Member as per the specimen signature registered with the Company. In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member. Unsigned/incorrect Postal Ballot Forms will be rejected. The right of voting by Postal Ballot shall not be exercised by a Proxy.
4. In case companies, trusts, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority to the person voting on the Postal Ballot Form.
5. In case of holders of Power of Attorney sign the Postal Ballot Form, reference of Power of Attorney registration by the Company should be mentioned in the Postal Ballot Form.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours (6.00 p.m.) on Wednesday, 4th February 2015. Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received.
7. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item no.6 above.
8. For shares held in demat form, the voting rights shall be reckoned on the paid up value of shares registered in the name of the Member as on 19th December, 2014 viz., the date of download of beneficial position from NSDL and CDSL. For shares held in physical form, the voting rights shall be reckoned as on the date aforementioned.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope. Any extraneous paper found in such envelope will be destroyed by the Scrutinizer.
10. The Scrutinizer's decision on the validity of a Postal Ballot form will be final.

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E-VOTING INSTRUCTIONS

The instructions for those members who wish to cast their votes by e-voting process are as under:

1. In case of member receiving e-mail from NSDL:
 - (a) Open e-mail and open PDF file, viz., “Citadel Realty And Developers e-voting pdf” with your client ID or Folio No. as password. The said pdf file contains your User ID and password for e-voting. Please note that the password is an initial password.
 - (b) Launch Internet Browser by typing the following URL:<https://www.evotingnsdl.com/>
 - (c) Click on “Shareholder” – “Login”.
 - (d) Key in User ID and password as initial password noted in step (1) above, Click “Login”
 - (e) Password change menu appears. Change the password with new password of your choice with minimum 8 digits or characters or a combination thereof. Please take note of the new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - (f) Home page `e-voting` opens. Click on “e-voting: Active Voting Cycles”.
 - (g) Select `EVEN` of Citadel Realty & Developers Limited.
 - (h) Now you are ready for “e-voting” as “Cast Vote” page opens.
 - (i) Cast your vote by selecting appropriate option and click on “Submit” and “Confirm” when prompted.
 - (j) Institutional Shareholders (i.e. other individuals, HUFs, NRIs etc) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution authority letter, etc, together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer at his e-mail id. With a copy marked to e-voting@nsdl.co.in.

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2. In case of members receiving Postal Ballot Form by Post:
 - a. If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting your vote and there is no need to register once again.
 - b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - c. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs, the Notice of Postal Ballot is being sent by e-mail and to others, the same is sent by post along with the Postal Ballot Form.
 - d. Members have the option either to vote through the e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download the Postal Ballot Form from www.evoting.nsdl.com or seek duplicate Postal Ballot Form from the Company's Registrar and Transfer Agents viz., Bigshare Services Private Limited Unit Citadel Realty & Developers Limited. Fill in the details and send the same to the Scrutinizer.
 - e. Members are requested to cast their votes on the Postal Ballot only through one mode, i.e., either through Postal Ballot Form or through e-voting. In case Members cast their votes through both the modes, votes cast through e-voting will be considered and votes cast through Postal Ballot Form will be rejected.
 - f. In case of any queries, you may refer the Frequently Asked Questions (FAQ) for member and e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com.