

DIRECTORS' REPORT
2023-2024



DIRECTORS' REPORT

FOR THE SHAREHOLDERS FOR THE YEAR ENDED 31ST March, 2024

Your Directors have immense pleasure in presenting the 54th Annual Report on the operations and achievements of the Corporation, together with Audited Accounts for the year ended 31st March 2024.

You will be happy to know that your Company continues to maintain its position as India's Premier Town Planning and Development Authority.

We feel proud to mention that the National Geographic Channel has rated the Navi Mumbai City as one of the 6 Super Cities of the world and as per the Channel, Navi Mumbai has the unique distinction of being India's only well planned city in terms of infrastructure, construction, development and transport.

Our Corporation has been appointed as a "New Town Development Authority" for developing the "Navi Mumbai Area" u/s 113 (3A) of the Maharashtra Regional and Town Planning Act of 1966, (i.e. MRTTP Act), and as "Special Planning Authority" for other notified areas u/s 40 (1) (b) read with section 113(3A) of MRTTP Act, for carrying out its activities as "New Town Development Authority" and "Special Planning Authority" as per the provision of section 113 (3A) and 40 (1) (b) read with section 113 (3A) and various Government Resolutions (GR's) and Notification issued by the Government of Maharashtra as an agent of the State Government.

Navi Mumbai Project is being developed by CIDCO for and on behalf of the Government of Maharashtra vide its resolution No. (G.R. No.) IDL 5770/IND I dated 18th March 1970, G.R. No. CID-2072-U dated 24th January, 1972, G.R. No. CID-2070-U dated 11th January, 1974 and G.R. No. CID-2084/1320/CR-1641/84/UD-4 dated 2nd January, 1985 of Administration Department and Urban Development Department respectively of the Government of Maharashtra Notification dated 20th March, 1971 and Notification dated 16th August, 1973. Accordingly, the Corporation is acting as an Agent of the Government of Maharashtra.

A. Financial summary or highlights / performance of the Company

The financial results of the Company for the year ended 31st March, 2024 are summarized below:



(Rs. in Lacs)

	2023-24	2022-23
Surplus before Interest, Depreciation & Income Tax	5.00	5.00
Less: Interest	0.00	0.00
Operational Surplus / (Deficit)	0.00	0.00
Less: Depreciation	0.00	0.00
Less: a. Income tax/Prior period tax Adjustment	1.30	1.41
Surplus /(Deficit) after Interest, Depreciation & Income tax	3.70	3.59
Add: Balance brought forward from last year	248.22	244.63
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Balance Carried to Balance Sheet	251.92	248.22

The financial performance as stated above reveals that the Revenue Account shows a surplus before tax of Rs. 5 lakh for the Year.

B. REVIEW OF OPERATIONS

NAVI MUMBAI PROJECT

During the year, we have successfully scaled up our operations to meet increasing demand for our houses and new projects were supported with adequate growth in infrastructure facilities.

• RECEIPTS

The financial year turned in yet another buoyant revenue performance, due to effective marketing strategy, brand image enhancement and further advances in restructuring of the revenue collection processes. CIDCO has continuously maintained its tempo of faster growth in terms of executing multifaceted development projects and revenue generation as could be witnessed from the performance for preceding years. CIDCO has performed total revenue of Rs.7076.44 crore as against the target of Rs. 10,544.63 crore, establishing 67.10 % performance. We have sold most of our old housing stocks.



- **MARKETING RECEIPT**

During the financial year, marketing revenue was 5,038.56 Crores as against the budget target of Rs. 9,419.29 Crores, establishing 106.50 % performance. Total marketing Plot collection on account of sale of plots, Social service plots, Housing apartment sale & Manager(RHB) was to the tune of Rs. 4387.22 Crore, Rs. 46.80 crore Rs 604.54 and Rs. 0 crore respectively.

The department has started e-tender cum e-auction process for the lease of plots which has changed the previous scenario of marketing department for leasing of plots. It has earned the maximum benefits in terms of revenue and brought efficiency as compared to the offline process of tendering the plots.

For the housing scheme the department has started pre and post lottery process thereby easing document submission for scrutiny, result publishing and generating allotment, online payments etc. for the allottees.

The corporation during this year tried to sellout the unsold commercial premises, Railway Station complexes and remaining tenements from the previously launched housing schemes.

- **OTHER RECEIPT**

During the financial year 2023-24, apart from Marketing Receipts, we have generated other receipts of Rs.2033.21 Cr as against the total actual receipt of Rs. 7,076.44 Cr. Breakup of other receipt is as follows:

Sr. No.	Particulars	Amount (Rs. in Crs.)
1	Receipt from Land & Estate collection	850.07
2	Interest on fixed deposit	418.45
3	TPO (NM)	82.45
4	NAINA(Planning)	191.59
5	Water Supply	349.89
6	Railway	2.51
7	New Town	78.57
8	Other Misc Receipt	59.68
Total		2033.21



- **LOANS**

With recourse to self- financing housing schemes, we have brought down our borrowings to the bare minimum during the last five years. During the year under review, Corporation did not draw any term loan from banks or financial institutions.

- **LOANS OUTSTANDING**

We have been fairly successful in reducing the committed liability of the Corporation on account of repayment of debts and the corresponding interest burden. It may be noted that the total outstanding borrowing of the Corporation that was Rs.786 crores as on 31st March 2003 is reduced to Rs. Nil crore as on 31.03.2024.

The year-wise outstanding loan balance since March 2003 is summarized below:

March 2003	-	786 Crore
March 2004	-	479 Crore
March 2005	-	259 Crore
March 2006	-	245 Crore
March 2007	-	233 Crore
March 2008	-	169 Crore
March 2009	-	138 Crore
March 2010	-	79 Crore
March 2011	-	31 Crore
March 2012	-	26 Crore
March 2013	-	19 Crore
March 2014	-	16 Crore
March 2015	-	14 Crore
March 2016	-	10 Crore
March-2017	-	8 Crore
March-2018	-	7 Crore
March-2019	-	6 Crore
March-2020	-	5 Crore
March-2021	-	Nil
March-2022	-	Nil
March-2023	-	Nil
March-2024	-	Nil



• EXPENDITURE

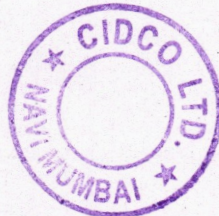
Several cost effective measures were adopted on the expenditure front. Our prudent and responsible approach has brought a sea-change in the functional areas and resulted in substantial improvement in the financial performance of the Corporation. Total capital expenditure incurred during the year was of the order of Rs. 4298.04 cr We have created infrastructural assets in Ghansoli, Kharghar, Kamothe, Ulwe and New Panvel that will provide better revenues in the next five years. We have managed all our operations without additional borrowing. A special thrust is given to development of infrastructure in 12.5% Scheme area to facilitate clearing of backlog in allotment of 12.5% plots.

Adoption of economic measures is resorted to, wherever possible, for the judicious control of the expenditure both on capital and revenue front. This has resulted in significant improvement in financial performance of the Corporation during the last 6 years.

Total Expenditure incurred during the year was of the order of Rs. 7025.08 crore as against the Budget Target of Rs. 10498.03 Crore. CIDCO has all along maintained strict control over the expenditure on administration such as Printing, Stationery, Vehicle Running Expenses and other administrative expenses. This has resulted into substantial reduction in overall administrative expenditure of the Corporation during the last year.

PHYSICAL REVIEW

1. HOUSING SECTOR



Sale of Houses

Construction of affordable and quality houses is an important feature of the Corporation. CIDCO has so far constructed 151644 houses in Navi Mumbai, up to March 2024. Out of these, 49.26% houses are for EWS/LIG, 9.88% Under PMAY E.W.S./L.I.G 21.94 % for MIG and 18.92 % for HIG category.

Place	E.W.S./L.I.G	Under PMAY E.W.S./L.I.G	M.I.G	H.I.G	Total Tenements	Expenditure (Rs. In Crores)
Navi Mumbai	74692	14974	33285	28693	151644	15735.10
Aurangabad	19501	0	2127	432	22060	0
Nasik	21343	0	2619	582	24544	0
Nanded	7758	0	126	0	7884	0
Total	123294	14974	38157	29707	206132	15735.10

2 NAVI MUMBAI URBAN HAAT

CIDCO Urban Haat is situated on the hillock opposite CBD Belapur Railway Station at Sector 11, CBD Belapur in an area of 4.77 Ha. The parking areas and Paved area within the urban Haat is 5675 Sq. Mt. and 4295 Sq. respectively.

There are five (5) clusters each having ten (10) stalls (10 X 20 = 200 sq. ft. areas of each stall) a pierce along with a Food Plaza, Amphi Theater and Exhibition Hall. Drinking water, fountains and toilets are provided in every cluster for public use. CIDCO Urban Haat provides 24 X 7 supply of both water and electricity for the convenience of the artisans who have come from various parts of India. Various handicraft, handloom, khadi and state promotional festivals are held here round the year in this venue and has attracted many people from all parts of India.

3 DEVELOPMENT OF PLOTS BY M/S. NMSEZ

Navi Mumbai SEZ project is being developed by M/s Navi Mumbai SEZ Pvt Ltd (Company). CIDCO has so far handed over 1842 Ha of project land at Dronagiri, Ulwe and Kalamboli for development of NMSEZ.

The GoM has also declared the company as Special Planning Authority for NMSEZ project land, delivered by CIDCO.

The Company has prepared the Master Plan for the NMSEZ Project and the final conceptual Master Plan report is received.

The infrastructural work in various nodes is completed only to the extent of construction of boundary wall and provision of external water supply lines. At Ulwe (W), however, 2 IT/ITeS buildings and the relevant infrastructural work is completed.

Since the Developmental Milestones were not achieved by the stipulated date, for various reasons stated by the Company, GoM, after due consideration, has granted extension of 2 years in the year 2010 for achieving developmental milestones. The Company however failed to achieve the Developmental Milestones and has again applied for further extension in the year 2012 for various reasons.

Considering the difficulties being faced by the developers over the entire Maharashtra State, the GoM while declaring the Industrial Policy in the year 2013 provided exit route to the SEZ developers and offered to develop 'Integrated Industrial Area' (IIA) as provided in the Policy. Deliberations on the same are in process and a decision on the way forward is yet to be taken by all the stakeholders.



4 ALLOTMENT OF LAND UNDER 12.5% SCHEME

Development of physical infrastructure for the land earmarked for 12.5% scheme and speedy allotment thereof to PAP's given top priority. So far, CIDCO has allotted land 2024 admeasuring 822.16 Ha to Project Affected Persons up to March 2024 major portion of that through computer draw. This has benefited around 37759 Beneficiaries. Now the plots were allotted through SAP system since 2018 to PAP

5 Social Facility Plot

Most of reputed and renowned educational Institutions have been allotted plots in Navi Mumbai. Upto March 2022, CIDCO has allotted 688 plots to various institutions like educational institutions, religious, social welfare purposes, etc. During the year 2023 – 2024, CIDCO has allotted 10 plots to various educational, religious, Spiritual, social welfare & Hospital (Urban health centre) uses & area allotted is 32634.674 sq. mtrs. in various nodes in Navi Mumbai. The details of the plots allotted during the year 2023 - 2024 is given as below and total revenue earned from this allotment was Rs. 38,03,32,104.65 /-

Plots allotted 2023-24

Sr. No.	Use	No. of plots
1	Religious	0
2	Spiritual	0
3	Educational (School)	5
4	Professional College	1
5	Student Hostel	1
6	Hospital (Regular + veterinary)	0
7	Social Welfare	3
	Total Plots	10

Total Area 32,634.674 sq.mtrs.

Amount received Rs.38,03,32,104.65/-



6 SALE OF UNSOLD COMMERCIAL PREMISES

Shops and Office Blocks at Railway Stations

The main objective of developing Commercial Complexes above the Railway Stations has not only been to generate additional resource but also to strengthen the economic base of Navi Mumbai by augmenting the economic activities such as employment, income generation and ancillary activities in these Commercial Complexes. The revised disposal policy has brought in good results and number of unsold premises was disposed. The Corporation, during the year has also tried to find out the means to dispose remaining unsold premises and a decision was taken to provide lifts at Sanpada Station Complex which would help in disposing the unsold premises at second and third floor. Efforts are constantly made to dispose the unsold premises.

Nodal Infrastructure

During the year the Corporation has incurred an expenditure of Rs. 423.46 crores in various infrastructure nodes as summarized below:

Sr. No.	Node	Total Expenditure (Rs. In Crores) 20-21
1	Vashi	21.61
2	Ulwe/Belapur/Nerul	156.8
3	Kharghar-I&II	49.21
4	Kamothe+SWM	38.87
5	Kalamboli	11.82
6	Panvel/Karnjade/Kalundre	19.06
7	Dronagiri	106.95
8	Taloja	19.14
	Total	423.46



1. Hetawane Water Supply Scheme:

- A. Based on the block cost, the Board had accorded Administrative Approval of Rs.2163.00 Cr for various works under augmentation of Hetawane Water Supply Scheme. Subsequently, E-bids were invited based on FIDIC contract conditions by adding necessary conditions from GCC as special conditions of contract.

1. Design, Build, Supply, Erect, Testing & Commissioning of 270 MLD Water Treatment Plant including clear water pumping station & 15 years comprehensive operation & maintenance at Jite, Taluka Pen, Dist- Raigad." - Design, Build and Operate (DBO) Contract.
2. Design & construction of 13.25km long Raw Water Tunnel and allied works from Hetawane Dam to Water Treatment Plant at Jite, Tal. Pen, Dist. Raigad (DB contract).
3. Design & Construction of 8.65 Km. long Treated Water Tunnel and allied works from Water Treatment Plant at Jite to Sai Village (3.35 kms.) and from Vindhane Village to MBR Vahal (5.30 Kms.) Dist.-Raigad (Package – I).
4. Design & Construction of 6.70 Km. long Treated Water Tunnel and allied works from Sai Village to Vindhane Village Dist.-Raigad (Package – II).

The E-bids for the above mentioned works were invited on 11/10/2022 and the financial bids of Raw Water Tunnel and Treated Water Tunnel (Package-I & II) were opened on 21/02/2023. However, financial bids of 270 MLD Water Treatment plant opened on 27/04/2023.

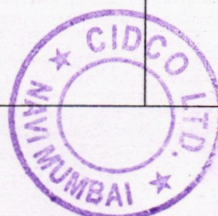
B. Encasing of 1524 mm dia. MS pipeline from WTP, Jite to BPT, Dighati.

After seeking administrative approval from the Board e-bids were invited 'Item rate percentage' basis for the encasing work on 14/12/2022 and the financial bids were opened on 02/03/2023.

Accordingly, the Board during the meeting held on 29/04/2023 accorded approval to Agency Acceptance & Award of Work to the L1 bidders.

The details of augmentation works is as follows :-

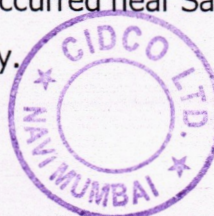
Sr. No.	Name of Work	Awarded cost	Name of agency	Date of start Date of Completion
1	Design, Build, Supply, Erect, Testing & Commissioning of 270 MLD Water Treatment Plant including clear water pumping station & 15 years comprehensive operation &	Rs.419.54 Cr.	M/s.VA Tech Wabag	DOS-20/07/2023 DOC - 19/01/2042



	maintenance at Jite, Taluka Pen, Dist- Raigad." - Design, Build and Operate (DBO) Contract.			
2	Design & construction of 13.25km long Raw Water Tunnel and allied works from Hetawane Dam to Water Treatment Plant at Jite, Tal. Pen, Dist. Raigad (DB contract).	Rs.1042.26 Cr	M/s. MEIL & KMB (J.V.)	DOS-13/12/2023 DOC 12/06/2029
3	Design & Construction of 8.65 Km. long Treated Water Tunnel and allied works from Water Treatment Plant at Jite to Sai Village (3.35 kms.) and from Vindhane Village to MBR Vahal (5.30 Kms.) Dist.-Raigad (Package – I).	Rs.740.97 Cr	M/s. Afcons Infrastructure Ltd.	DOS-20/07/2023 DOC- 19/07/2028
4	Design & Construction of 6.70 Km. long Treated Water Tunnel and allied works from Sai Village to Vindhane Village Dist.-Raigad (Package – II).	Rs.519.50 Cr	M/s.Patel Engineering Ltd	DOS-20/07/2023 DOC -19/07/2028
5	Encasing of 1524mm dia MS pipeline in pure water rising main from WTP, Jite to BPT, Dighati under Hetawane Water Supply Scheme.	Rs.24.49 Cr	M/s.Girish Enterprises Pvt Ltd	DOS-11/07/2023 DOC-08/01/2025

c. Replacement of 1500 mm dia. PSC line by 1800 mm dia. MS Pipeline adjacent to Bhogeshwari river from Ganapatiwadi to Tarankhop Village.

In order to increase intake of WTP, the work of pressure conduit on CIDCO's outlet at Hetawane Dam has been executed to utilize the operative head optimally and same was commissioned in June'22. Thereafter, the water drawl is increased by 30MLD from the dam. As the PSC line is 20-25 years old, an increased pressure caused the feeder main to leak at few locations which was already repaired. However, increased pressure can weaken the joints of PSC line, causing the water supply line to burst. The latest incidence occurred near Sapoli village in September 2022, thereby hampering the water supply.



The pressure head between Ganapatiwadi & Tarankhop i.e. Ch.7.50 km to 10.0 km is more (around 25m to 35m) and is the most vulnerable section in raw water transmission. As the pressure head in this portion is more and increased velocity due to additional flow will further weaken the joints of PSC line, leading the water leakage from joints and rupture of the line.

To overcome the said issues, it is proposed to lay 1800mm dia MS pipeline, in order to replace the vulnerable PSC portion of existing raw water transmission system by replacing the existing 1500mm dia. PSC line by 1800mm dia. MS line between Ganapatiwadi & Tarankhop i.e. Ch.7.50 km to 10.0 km. This will enhance the carrying capacity of the transmission system by about 20MLD and eliminate the weak link in the system.

Considering the above circumstances, it was proposed to replace the existing 1500mm dia. PSC pipeline with 1800mm dia. MS pipeline of about 2.50km length. After seeking approval from the competent authority, e-bids were invited on 14/12/2023 and financial bids of eligible bidders were opened 27/02/2024.

Thereafter, the Board in BR no.12881 dated 05/03/2024 accorded approval to Agency Acceptance & Award of Work to the L1 bidder i.e. M/s. Skyway Infrastructure Pvt. Ltd for an amount Rs. 25.95 Cr and subsequent LOA is issued to M/s. Skyway Infrastructure Pvt. Ltd on 28/03/2024.



D. Comprehensive operation & maintenance of 150 MLD capacity water treatment plant and raw water pumping plant at Jite for the period of Four (4) years.

During the e-bidding process of Comprehensive operation & maintenance of 150 MLD capacity Water Treatment Plant and Raw Water Pumping Plant at Jite, Tal-Pen, Dist-Raigad for the period of five (05) years under tender id 2023_CIDCO_874881_1, the agency M/s. VA Tech Wabag Limited was finalized for construction of new 270 MLD adjacent to existing 150 MLD WTP, Jite. LOA was issued to agency M/s. VA Tech Wabag Limited on 02.06.2023 and work order was

issued on 20.07.2023. The stipulated completion date of construction period of new 270 MLD WTP is 19.01.2027. Considering the possibility of commissioning of new 270 MLD WTP in January 2027, it was proposed to change the scope of work by reducing the time period for completion of the work of comprehensive operation & maintenance of existing 150 MLD WTP from 5 years to 4 years and cancel the e-bids and re invite the e-bids for 4 years.

The e-bids were reinvented for the time period of 4 years on lump sum basis on 25.08.2023 and financial bids of successful bidders were opened on 16/10/2023. Thereafter, the Board in BR no.12811 dated 04/01/2024 accorded approval to Agency Acceptance & Award of Work to the L1 bidder i.e. M/s. Manoj Construction Co. and subsequent LOA was issued to M/s. Manoj Construction Co. on 01/02/2024 & work order on 28/02/2024.

Sr. No.	Name of Work	Awarded cost	Name of agency	Date of start Date of Completion
1	Comprehensive Operation & Maintenance of 150 MLD capacity Water Treatment Plant and Raw Water Pumping Plant at Jite for the period of Four (04) years.	Rs.22.89 Cr.	M/s. Manoj Construction Co.	DOS- 28/02/2024 DOC - 27/02/2028



1. **Balganga Dam Project:**

The Balganga Dam was transferred to CIDCO in the year 1990 by Govt. of Maharashtra. The Irrigation Dept. Govt. of Maharashtra, prepared the project report on Balganga Dam in October 1990 for 350 MLD of water supply at the ultimate stage of the project. The project cost in the year 1990 was Rs.67.62 crores and CIDCO Board vide Resolution No.5827 dt. 11.12.92 had sanctioned the project cost amounting to Rs.51.57 crores without centages and Rs.67.62 crores with centages.

Meanwhile, due to formation of SEZ, the Balganga Dam Project was handed over to NMSEZ Co. in January 2006. However, NMSEZ was unwilling to take this project due to the opposition of locals for land acquisition for SEZ area and subsequently Govt. had cancelled the allocation of

Balganga Dam to SEZ in Raigad Dist. in 2009. For the future requirement of Navi Mumbai area, the Balganga Dam project was once again transferred to CIDCO by Govt. of Maharashtra. In January 2009, under the Chairmanship of Minister, Water Resources Deptt. and Water Supply & Sanitation Deptt., it was decided that construction of Balganga Dam will be carried out by KIDC on full deposit work for CIDCO and accordingly as per the KIDC's proposal estimate, Board of Directors of CIDCO had sanctioned the construction of Dam at a project cost of Rs.488.34 crores vide B.R. No.10070 dt. 20.02.2009. Now, KIDC is constructing the Balganga Dam on full deposit basis and do all the Rehabilitation and Resettlement as well as land acquisition activities.

The Project requires 1579.78 Ha. land in Taluka- Pen Dist. Raigad. About 1058.79 Ha. is under submergence, 159.78 Ha is required for rehabilitation (R&R) & 361 Ha. of land is under forest. The Collector, Raigad declared the awards for land acquisition of submergence area.

Accordingly, the contract of the work for construction of dam was awarded to construction agency by KIDC on 12.5.2009 for Rs.495.45 crores. CIDCO approved the contract cost vide B.R. No. 10197 dt. 25.8.2009 for Rs.495.45 crores and the construction of dam is actually started on 2.4.2010 by KIDC.

Further, the cost of construction of dam, Rehabilitation and Resettlement, land acquisition expenditure projected by KIDC are revised from time to time. The land acquisition rate of Rs.21.00 Lacs / Ha. was approved by the Board and sent proposal to GoM for approval. Similarly, Rehabilitation and Resettlement scheme was approved by CIDCO Board for an amount of Rs.217.57 crores and the proposal was sent to GoM for approval and approval to the proposals are awaited.

After actual commencement of work, since the construction cost of Dam increased from time to time by KIDC from Rs. 495.45 crores to Rs. 593.73 Crores in February 2011 and thereafter Rs. 1220.19 crores in June 2011 within a span of One year. The total cost of the project was revised as anticipated by KIDC to Rs.924.06 crores in April 2010 then to Rs.1183.35 crores in February 2011 and then Rs. 1970.56 crores in June 2011. The increase in cost was mainly due to abnormal increase in rate and quantity of excavation in soil, hard rock, embankment & concrete items. These items are proposed by KIDC to be paid as an extra items.

To assess the reasons of increase in quantities of Hard Rock Excavation, Concrete & rates thereof & to finalize the probable completion cost of construction of dam, CIDCO appointed 3 Nos. of Committees earlier. All the 3 Committee's deliberated & studied the issue from May 2011 to December 2013. The report of all the Committees were discussed in the various Board meetings. There was large difference in probable completion cost concluded by earlier 3 Committees. None of the report was found conclusive in terms of recommendation of payments & probable construction cost of Project. No concrete consensus & decision could materialize from the 3



Committees constituted. Hence, the CIDCO Board appointed 4th Committee under the justice Shri B. G. Gaikwad with Two Technical Experts from WRD Departments in the December 2013.

KIDC has increased cost of construction of dam beyond the approved cost & executed the work without seeking approval of CIDCO. Therefore, CIDCO could not provide funds beyond approved cost for construction of dam to KIDC. The work was stand still from May-2012. In the meantime, the construction agency filed a Writ Petition in the Hon'ble High Court in December, 2013 for non-receipt of payments against work done.

The matter of constitution of 4th Committee was apprised to Hon'ble High Court. The Court directed the 4th Committee to hear all parties i.e. Petitioner-Construction Agency, CIDCO, KIDC & further directed State Govt. to intervene in the matter as per agreement between CIDCO & KIDC. The 4th Committee observed the breach of Agreement executed between CIDCO & KIDC.

Thereafter, the matter was heard in the Bombay High Court during December 2013 to July 2015. During the hearing conducted on 17.7.2015 & as agreed by all parties, the Hon'ble High Court constituted the Arbitral Tribunal constituting of 5 members with One Presiding Arbitrator as a Retired Justice of High Court and Other arbitrator members appointed by State Govt., Petitioner-Construction Agency, CIDCO & KIDC respectively.

The Arbitral Tribunal conducted 39 meetings and 1 site visit over the period from 4/08/2015 to 05/03/2019 and declared award on 03/04/2019.

The Three Members (Shri. V.G. Palshikar, Shri. A.V. Sawant & Shri. C.S. Modak) of the Tribunal have passed the majority award in favour of petitioner construction Agency and remaining 2 member (Shri. S.L. Bhingre and Shri D.M. More) of the Tribunal passed minority award in favour of CIDCO.

The majority award directed KIDC to pay Rs. 177.65 Cr. as per 11th RA bill for work done. Interest on RA bill payment of Rs. 44.43 Cr. additional rate of M-15 Concrete of Rs. 45.3Cr. and 6% interest from 31/03/2012 to 31/08/2016. Police protection of Rs. 50 Lakhs with 9% interest from 1/5/2002 to 31/08/2016. Idle machinery charges of Rs. 18.35 Cr. and 9% interest from 1/8/2013 to 31/08/2016. Interest on the above amount at 9% from 31/08/2016 to the date of declaration of award. If the above amount is not paid within 60 days from the date of award, then 12% interest upto date of payment shall be paid. The Contractor shall be paid Rs. 15 Lakhs from KIDC as cost of litigation and the G.R. dd. 23/09/2016 for cancelling the contract has been squashed and set aside by the arbitration tribunal.

The CIDCO related award directed to pay Rs. 15 lakhs as litigation amount by CIDCO to the Contractor and Rs.28.2 Cr. deposited by the CIDCO in the High Court shall be adjusted while making payment to the Contractor.



The minority award has pointed out various contractual and contract provisions and justice Gaikawad Committee observations has ben not considered and major other issues has been ignored by the majority award.

The Higher level meeting with PS WRD was held on 24/04/2019 and discuss to expedite the design and drawing, revised estimate for balance work, challenge the arbitration award, re-survey for revaluation of houses and structures was discussed.

On 05/12/2019 PS WRD discussed the issues for revised administrative approval finalization of rehabilitation scheme for PAP's and funds for rehabilitation, additional fun for land acquisition and increase Royalty charges. KIDC to take up Forest Clearance proposal departmentally on their own.

Review against arbitration award was discussed at CS level and appraise to the Board in its 620th Board meeting held on 19/07/2019 and the board has accorded approval for challenging the award and legal fees and deposit to the made in the Court with respect to the challenge the arbitration award by CIDCO and KIDC.

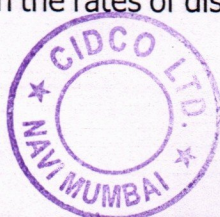
The appeal of arbitration award filed by CIDCO and KIDC and directed to deposit Rs. 50 Cr. within period of 2 weeks and later Rs.3 Lakhs legal payment to challenge the arbitration award. CIDCO has deposited this amount in the High Court.

Accordingly, the proceedings of appeal case against Arbitration Award in the Bombay High Court is going on and CIDCO has paid Rs. 50 Cr to KIDC for deposit in High Court to file Appeal by KIDC on their behalf. As directed, the CIDCO also paid Rs. 3lakhs to challenge appeal of arbitration award. He hearing of the appeal case of arbitration award is going on accordingly in the Bombay High Court. Meanwhile, Claimant and KIDC are came to amicable settlement and reported to Hon'ble High Court.

The matter of settlement gone to Chief Secretary, GoM, as per the MoU in between CIDCO and KIDC. Chief Secretary GoM, asked to get first Revised Administration Approval with prior scrutiny from State Level Technical Advisor Committee formed by Water Resources Dept. GoM for scrutiny of New and revised Administrative approval proposal of dam project in Maharashtra, in time bound schedule. Accordingly, KIDC submitted the RAA proposal to SLTAC-2 Pune. SLTAC-2 scrutinized the proposal and submitted to WRD, GoM with their interim report regarding disputed items rates and quantity.

Accordingly, KIDC has prepared two alternatives of the cost for Revised Administrative Approval & SLTAC-II has scrutinized this proposal and recommended.

1. **The total cost of the project is Rs.2403.27 Crs.** Cost based on Quantities as per design and drawings of CDO, with the rates of disputed items as recommended by SLTAC-2 &



2. **The cost of the project is Rs.2775.73 Crs.** Cost based on –Quantities executed as recorded earlier by KIDC, considering tender rates up to 125% & beyond 125% quantities with rates of disputed items as recommended by SLTAC-2 with the disputed items executed additional differential rates has been considered which were already in disputes amounting to Rs. 201.50 crs.

Meanwhile, VC & MD informed CS, GoM that due to delay in completion of project the cost has exorbitantly increased and it is difficult for CIDCO to provide funds for this additional cost inspite of utilizing all the available resources. Hence, Govt. is requested to explore the possibility of providing funds through schemes like "Jal Shakti vikas" and "Jal Jeevan Mission" so that this project can be completed.

Thus in review meeting was held by CS, GoM on 8.3.2023 it was mentioned by CIDCO that the balance cost of the project is very high and considering the present scenario it will be difficult to provide funds hence it is requested to provide balance fund by GoM by appropriate means.

In response to this it was directed by CS, GoM that KIDC to submit proposal for Revised Administrative Approval by 31.3.2023 to GoM and same has to be forwarded to CIDCO. It was also directed that CIDCO to seek approval from the Board regarding adoption of one of the two options given as below:

Option 1:- CIDCO should take final decision from their Board of directors regarding approval to Revised Administrative Approval proposal of the Balganga project as submitted by WRD and make arrangement for providing funds accordingly.

Option 2:- If CIDCO opts to request Govt to complete the Balganga Dam Project then WRD will submit the proposal to GoM for accord of Revised Administrative Approval and GoM will provide funds for balance work of the project. As regards to the amount already spent by CIDCO same will be considered at the time of finalization of tariff of water supply in accordance with the Govt. norms at that time.

The proposal of Project to be completed by GoM by providing funds for balance work was kept in board meeting dtd. 13.07.2023 & board has accorded approval as below-

- i. To request GoM to reserve 350 MLD quota of water for supplying to CIDCO after completion of project to cope up with the planning of water supply upto year 2050.
- ii. To request GoM to consider the amount spent by CIDCO for construction of Balganga Dam till date i.e. Rs. 1488.83 Crs. by converting it to NPV(Net Present Value) at the time of derivation of capital contribution for allocation 350 MLD quota of water supply.



Accordingly, CIDCO has requested to WRD, GoM to take the further work of Balganga project till the decision is pending with WRD,GoM.

The proposal for diversion of forest land was submitted by KIDC to DCF in August 2011 & then to PCCF, Nagpur in February 2012. The compliance of points raised by PCCF & submission of online proposal as per new policy of forest dept. Accordingly, KIDC submitted online proposal to Forest Dept. in June 2022.

KIDC has carried out Survey, Demarcation of rehabilitation area, fringe Access Road, TBL marking work and Re-survey of houses /structures with TILR department. The payment of Rs. 1.17 Cr has been paid to KIDC in October 2019.

Under the scheme of Central Govt. Assistance to states Rs. 259.00 Crs where sanction for Balganga project in 2022-23 and this amount is paid to Revenue Department towards Land Acquisition and Rehabilitation of the project.

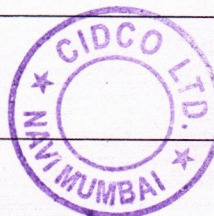
The total payment made to KIDC by CIDCO under the different heads till date is stated as below:

Amount paid to KIDC (For different Heads)

Sr. No.	Description	Amount paid to KIDC by CIDCO (Rs.in Crores)
1	Construction of Dam	494.15
2	a) Land Acquisition (For Dam & Rehabilitation) b) Rental Compensation	858.94 0.625
3	Mobilization advance, Soil Investigation, Fees for CDO Nashik etc.	26.47
4	Mobilization Advance Recovery	(-) 14.61
5	Payment of survey demarcation fees for rehabilitation area	1.17
	Total	1366.74

B) Amount Deposited in the Hon'ble Court and Arbitration Expenses and legal Fees

Sr. No.	Description	Amount (Rs.in Crs.)



1	As per High Court order dtd. 10 th April 2014 against writ petition 11019/2013 Rs.28.20 Cr. Deposited with register (Judicial-)appellate side High Court Bombay on 22.04.2014	28.20
2	Payment made to KIDC for rental compensation including interest for High Court Contempt Petition No.248/2016 & KIDC deposited this amount with Registrar, Hon'ble Bombay High Court.	1.459
3	Payment for Arbitral Tribunal	
	(a) KIDC Part only	0.19
	(b) CIDCO part only	1.44
4	As per High Court dtd. 10 th April 2014 Appeal against Arbitration Petition Rs. 50 Crs. o KIC vide Cheque No.110197 dtd. 18.7.2019. Afterword KIDC has deposited with Protonotary & Senior Master, Bombay High court on 23.7.2019	50.00
5	As per High Court order dtd. 21.08.2019 Rs.3 lakhs for Fees & Exp. Deposited in High Court with Protonotary & Senior Master High Court on 29.8.2019	0.03
	Total (B)	81.32
	Grand Total A+B	1448.06

2. Kondhane Dam Project

The Govt. of Maharashtra has allocated the Kondhane Dam in Tal. - Karjat, Dist. - Raigad to CIDCO as drinking water project to cater the water supply needs in NAINA areas admeasuring 475 Sq. km. including 226 villages. The Govt. of Maharashtra allocated this Kondhane dam Project vide Govt. Resolution No. dtd. 18.08.2017. The total storage capacity of Kondhane Dam is 97.89 MCM & 250 MLD of water will be available from this Dam. CIDCO will now undertake the planning & construction of Kondhane Dam & its related Kondhane water supply scheme for transmission and distribution of water in NAINA notified areas.

As per GR, the cost conveyed by KIDC for the work done of Kondhane Dam is deposited with Govt. of Maharashtra amounting of Rs.99.15 Cr in Feb 2018.

After handing over the work of Preparation of Detailed Project Report for Kondhane Dam project at Kondhane, Tal. Karjat, Dist. – Raigad was awarded to M/s. Aquagreen Engineering Management Pvt. Ltd. (AEMPL).



Forest land clearance proposal for 291 Ha. is submitted to Forest Department, scrutiny of proposal is in progress at Forest Division and queries raised by them are compiled by M/s. Fine Envirotech Engineers, assigned for obtaining forest Clearance including Environmental Studies, Data Collection, Compilation, Coordination & Liasoning for Kondhane Dam Project.

The proposal for private land acquisition of 97.06 Ha of land was submitted to Dist. Collector, Raigad (Alibaug). Further, Dist. Collector, Raigad (Alibaug) has authorized Sub Divisional Officer (SDO), Karjat as an authority to carry out private land acquisition process. Subsequently, Rs. 50.00 Cr has been paid to them for gearing up the process of land acquisition for Kondhane dam project.

About 125 no of families from part of Kondhane & Chochi village are getting affected by this project, accordingly proposal for Rehabilitation & Resettlement has submitted to Collector, Raigad.

Under the scheme of Central Govt. Assistance to states Rs. 250.00 Crs where sanction for Kondhane project in 2022-23 and this amount is paid to Revenue Department towards Land Acquisition and Rehabilitation of the project. Also CIDCO has paid Rs. 27.78 Crs. to Collector Hingoli towards Govt. land required as CA land for Forest Diversion of the project. Thus till 2023-24 CIDCO has spend Rs. 431.00 crs.

Initially the DPR for Kondhane dam project was prepared by considering Concrete Faced Rock fill dam (CFRD) with central concrete spillway. After reviewing technical as well financial feasibility of CFRD in consultation with CDO, Nashik CIDCO has decided to construct Concrete dam. Preliminary designs and drawings of concrete dam is prepared and sent to CDO, Nashik for vetting purpose.

During scrutiny of concrete dam as CIDCO is adopting RCC type Dam, in place of CFR dam, SE (Gates Circle), CDO Nashik, suggests to explore the options for increase the capacity of dam upto 350 MLD by considering 75% dependable yield as this project is pure drinking water project can be considered by designing dam for 145m FRL and constructing up 140m FRL and augment in future. Accordingly, Board has taken decision to increase the height of Dam to accumulate 33% more storage. The CIDCO has been requested to CDO Nashik for designing of RCC Kondhane Dam & preparing its DPR.

Construction of Kondhane dam will start by 2024-25 and completed by 2028-29, after getting statutory & un-statutory clearances.



Consultancy work for preparation of master plan for Kondhane water supply scheme is awarded to M/s. Aarvee Associates Architects Engineers & Consultants Pvt. Ltd. and scheme finalization work is in progress.

Construction of Kondhane water supply scheme will be taken up parallel to the construction of dam.

Railway Project

Railway Project on cost sharing with Central Railway

The comprehensive Railway Network devised by CIDCO for Navi Mumbai comprises of six Rail Corridors. The suburban mass transit commuter rail system is designed with integrated railway station-cum-commercial complexes. These are unique Rail Projects in India, where 67% of the cost is shared by CIDCO and 33% by Railways After the development of Mankhurd-Belapur Rail Corridor, Belapur-Panvel Rail Corridor & Thane-Turbhe-Nerul-Vashi Rail Corridor, CIDCO is currently developing Nerul/Belapur-Seawoods- Uran Rail Corridor.

Nerul-Belapur-Uran Commuter Railway Line

Nerul/Belapur-Seawoods- Uran Rail Corridor, is one of the major projects coming in the Southern part of Navi Mumbai. The total length of Project Corridor is 27 km comprising of Phase-I (12 km) and Phase-II (15 Km.) The Phase-I of corridor up to Kharkopar was inaugurated.

The phase- II of corridor from Kharkopar to Uran was inaugurated on 12th January 2024 by Honourable Prime Minister.

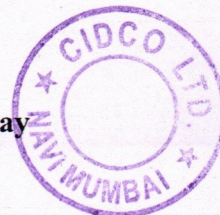
CIDCO is looking after the maintenance and repair of the Railway Stations.

The Budget provision for Railway Project was Rs.136.93 Cr for the year 2023-24 & Budget Provision for 2024-25 is Rs. 111.93 Cr..

Robs ON Nerul-Uran Rail Corridor

CIDCO has constructed of 4 ROB's on Nerul-Uran rail corridor. The Construction of ROB near MSEB GTPS, Uran at Ch.19817.5 providing connectivity to the plot owners of 12.5% and Nodal scheme is completed in October 2022 at the cost of 63.75 Cr.

❖ Other Cost Sharing Projects with Central Railway



❖ **Panvel Coaching Complex**

❖ **Development of Passenger Terminus / New Coaching Complex at Panvel with Maintenance Facilities at Kalamboli, Stage-I or Phase-I.**

Development of Passenger Terminus is planned by Central Railway. Konkan Railway corridor passing through Navi Mumbai has a halt at Panvel Station. Most of the long distance trains to different parts of the country originate from Mumbai-CSMT, Kurla, Bandra in Mumbai. The people of Navi Mumbai have to travel to this terminus for boarding / alighting long distance trains. Under these circumstances, it was deemed necessary to develop a Coaching Terminus for long distance trains in Navi Mumbai.

Panvel is emerging as a major transport center and with traffic from five different directions viz namely CSMT, Diva-Karjat, Roha and JNPT. Panvel is the only main line station in Navi Mumbai and well connected by sub-urban trains as well as by roads. Panvel is identified as the most suitable location, in view of its strategic location, having direct connectivity towards northern and western India via Diva-Vasai to Coastal Karnataka and Kerala via Konkan Railway, Eastern part via Kalyan-Nashik and to Hyderabad, Bengaluru and Chennai via Karjat- Pune.

The Development of Passenger Terminus / New Coaching Complex at Panvel with Maintenance Facilities at Kalamboli, is also undertaken in funding proportion of 67%:33% between CIDCO and Railways respectively. A provision of Rs 23.00 Crs is made for the year 2024-25.



Cost Sharing Projects with MRVC

► There are two major projects in implementation: -

(a) 12 Coach EMU trains on harbor corridor under MUTP

(b) Panvel Karjat Suburban Rail Corridor. CIDCO is contributing to the project cost as per the approved Maharashtra Government resolutions for these projects.

(a) 12 Coach EMU trains on harbor corridor under MUTP

The work of Running of 12 car EMUs on Mumbai Suburban Rail's Harbor Line was sanctioned in Rail Budget with the aim of enhancing the capacity of the harbor line.

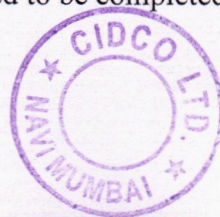
- The Financing Agreement between GoM, MRVC & CIDCO was entered on the 12th day of June 2015 for execution of the subject work
- CIDCO accorded revised administrative approval to the work of "Financing the project on cost sharing basis(50:50) for running of 12 car EMU rakes on Harbour line" at the expected completion cost for an amounting to Rs. 789.55 crores and its corresponding CIDCO's share of Rs. 331.61 crores against the earlier approved cost of Rs.298.10 crores.
- So far CIDCO has paid 308.1 Crores to MRVC against this project. A provision of Rs 6.50 Crs is made for the year 2024-25.

The Panvel Karjat Suburban Rail Corridor-

Panvel- Karjat Central Railway (Double Line) Project is sanctioned under MUTP III and has been undertaken by MRVC (Mumbai Rail Vikas Corporation) to provide to better connectivity of Panvel & Karjat to Mumbai this will reduce the distance of travel by 23Km. The cost of the project will be share by GoM, MRVC, MMRDA & CIDCO. The estimated project cost is approximately 2783 Cr. with the Share (50:50) the funding from CIDCO is 695.75 Cr. So far CIDCO has paid Rs.83.27 Crs. to MRVC against this project. A provision of Rs 100.00 Crs is made for the year 2023-24 and Rs. 48.00 Crs for the year 2024-25.

Construction of RoB across Diva Panvel Rly Line and Talaja Bridge River to establishing connectivity between Kharghar and Talaja nodes at Navi Mumbai

- In order to establish nodal connectivity between Kharghar and Pendhar, Talaja River Bridge coupled with ROB on NH-04 and Diva-Panvel Railway line is planned.
- The ROB is being constructed across Diva-Panvel Railway line, DFCCIL and NH-04 at Pendhar in Navi Mumbai.
- This link will establish road connectivity from Sector-26 of Kharghar node and connecting Panchanand, Pendhar at Talaja with Road over Bridge on Mumbai-Pune Highway (NH-4) and Diva-Panvel Railway line.
- CIDCO has awarded the work of "Construction of Balance Road Over Bridge (ROB) on Diva Panvel Railway Line and on NH-4 for establishing connectivity between 12.5% scheme at Panchanand & Kharghar Node" to the agency M/s. T&T Infra Pvt. Ltd. at an amount of Rs. 78.40 Crs and is expected to be completed by end of June 2024.



- It is proposed to take up the Construction of Taloja Bridge which is Connecting Kharghar with the Pendhar ROB. This project will give seamless connectivity from Taloja Industrial Area to ICP (international Corporate Park) and also to NMIA through upcoming Kharghar Belapur Coastal Road, thus contributing to economic growth of the entire area. The Estimated Cost of the project is Rs 85 Crs. Recently, work was awarded to M/S JMMIPL at the cost of 98 cr.

<u>Budget Estimates 2023-24</u>		<u>Revised Estimates 2023-24</u>		<u>Budget Estimates 2024-25</u>	
Receipt/ Income	Expenditure	Receipt/ Income	Expenditure	Receipt/ Income	Expenditure
652.35	17193.00	250.57	13693.00	28428.35	11193.00

Navi Mumbai Metro



Govt. of Maharashtra is implementing the Navi Mumbai Metro Rail Project in Navi Mumbai through City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO), a Govt. of Maharashtra Undertaking, incorporated under the Companies Act, 1956. Based on the Detailed Project Report (DPR) for Navi Mumbai Metro Rail Project prepared by Delhi Metro Rail Corporation (DMRC), the Corridor-I (Belapur-Kharghar-Pendhar-Taloje-MIDC-Kalamboli-Khandeshwar) to be extended to Navi Mumbai International Airport (NMIA) having total length of 26.26 kms is considered to be developed in four Phases (Line 1 to Line 4). Further, CIDCO Board vide BR-12596 dated 24.09.2022, has accorded an approval for Metro Neo as modified mode of transport for line-2, 3 & 4 in place of std gauge Metro as approved earlier.

In the first phase, CIDCO has taken up the development of Navi Mumbai Metro Rail Corridor-I, Line No.1 (Belapur to Pendhar) having Elevated Length of 11.10 Kms, 11 Stations, 1 Depot. The funding for Metro Rail Corridor-1, Line - 1 (Belapur to Pendhar) having Project Cost of Rs. 3063.63 Crores is being done 100% by CIDCO through surplus internal accruals without any financial assistance.

Navi Mumbai Metro Rail Project, Corridor -I Project Capital Cost details:

Description	Length (Kms)	Nos. of stations	Total cost (Rs. In Crs)	Unit Cost (Crs per Km)
Line-1 : Belapur to Pendhar	11.10	11	3063.63	278

Line-2: MIDC Taloja Khandeshwar	7.45	11	1863.89	110
Line-3: Pendhar to MIDC Taloja	5.25	7		
Line-4: Khandeshwar to NMIA	4.20	1		
Gross Total (Line- 1, 2, 3 & 4)	28	30	4927.52	--

Notes: (1) Line-1 (Belapur to Pendhar) Cost is based on Rev. Admn. Approval (Revision-II) by Board vide BR-11907 dated 11.08.2017.

(2) Line-2, 3 & 4 Cost is based on Admn. Approval by Board vide BR-12596 dated 24.09.2022.

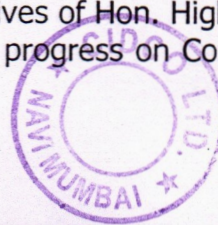
Govt. of Maharashtra vide Notification No.CID-3308/1472/CR-185/08/ UD-10 dated 06/10/2010 has authorized CIDCO as MRT System Administration Implementing Agency under Tramways Act, 1886 for the Construction, Maintenance & Operation of a Tramway in the form of Metro Rail for Belapur – Kharghar – Taloje – Pendhar – MIDC –Kalamboli - Khandeshwar - MRTS corridor to be developed in phases.

The Ministry of Urban Development, Govt. of India vide notification dated 09th January 2015 has notified the Alignment for Navi Mumbai Metro Rail Project, Corridor-I, Line No. 1 from Belapur to Pendhar under Section-32 of the Metro Railways (Construction of works) Act 1978 for implementation of the project under Central Metro Acts.

Various works for the Project are in progress. CIDCO took all actions with clear objective of providing better connectivity to the nodes under development at the earliest possible date. However, the planning got disturbed due to delays in completion of Civil works on account of various reasons such as poor performance of contractors in case of station work, delay in approval from Railways, Highway Authorities, MSETCL, Traffic police, Litigation, Court cases and Arbitration filed by terminated earlier station contractor etc.

Current Status of implementation for Navi Mumbai Metro Line- 1 (Belapur to Pendhar) Project:

- Detailed Project Report:** has been prepared by Delhi Metro Rail Corporation (DMRC).
- General Consultants:** The Louis Berger Group Inc. was appointed as General Consultant (GC-LBG) for Implementation of Navi Mumbai Metro Rail Line -1 from Belapur to Pendhar. Maha-Metro has been appointed as General Consultant (GC) in place of M/s. LBG from 24.02.2021.
- Viaduct Work:** Two packages of Viaduct Work, having total Contract Value of Rs. 305 Crs. were awarded to Agencies NCC Ltd. and J. Kumar Infraprojects Ltd. Status - The works are completed.
- Station Work:** Two packages of Station Works, having total Contract Value of Rs. 321 Crs. were awarded to Agency- Consortium of Sanjose -Mahavir- Supreme. Status - 62% work was completed. For both the packages the work was terminated during February 2017. Based on directives of Hon. High Court, Bombay, the work for station no. 7 to 11 (5 nos) was in progress on Consent Terms till November



2017. This work was also again terminated on 20.12.2017. Now, Maha Metro is appointed as General Consultant for balance work of NMML-1 for Rs. 850 Cr. The balance work of 5 metro stations is awarded by splitting up in to 3 packages to following agencies:

1. M/s Buildrite (Station 7 and 8) having Contract Value Rs. 30.20 Crores,
2. Univastu India (Station 9 and 11) having Contract Value of Rs. 44.23 Crores and
3. J. Kumar Infraprojects (Station 10) having Contract Value of Rs. 54.82 Crores.

Status: All Works are completed.

For the remaining six stations (St no. 1 to 6) balance work package was awarded to M/s. Prakash Constrowell Ltd. for Contract Value of Rs. 127 Crores. However, the work had to be foreclosed.

Work awarded by Maha Metro:

1. Balance work of station No-1 to Station No-6 is awarded to J.Kumar Infraprojects contract amount Rs.168.22 Crores.
2. Noise barrier awarded to M/s. JKIL contract amount Rs. 26.06 Crores.
3. Epoxy painting awarded to M/s NCC Ltd. contract amount Rs.24.99 Crores
4. Steel Ramp & Walkway awarded to M/s. Univastu India Ltd. contract amount Rs. 17.47Crores.

All Works are completed.

5. **Depot Work:** Metro Depot Work, having Contract Value Rs. 132 Crs. awarded to consortium of J.Kumar - CRTG (IV). Status - The work is completed.
6. **Approach Viaduct from Main Line to Depot:** Depot Approach Viaduct having value of Rs.67.995Crs. is awarded to M/s J. Kumar Infraprojects Ltd.
7. Status - The work is completed.
8. **Systems Work:**

The work of Complete Rail Systems on Turnkey basis, having three currencies as USD, EURO and INR, consisting of Rolling Stock, Signalling & Train Control, Power Supply, Traction, SCADA, Track work, AFC, Depot Equipment, Integration of various Rail Systems Components, including Rail Systems' Maintenance for 3 years is awarded to- **AnTaCs Consortium** (Consortium of Ansaldo STS SpA, TATA Projects Ltd. & CRRC) led by Ansaldo STS SpA for Contract Value of Equivalent INR1327.75 Crs.

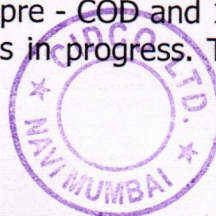
Status – The work is completed in all respect.

(8) Approvals from RDSO & CMRS:

The oscillation trials, Emergency Breaking Distance Test etc. were successfully carried out on Rolling stock by RDSO (Research Design & Standard Organization under Ministry of Railways) and Interim speed certificate has been issued by RDSO on 20.10.2021. The commissioner of Metro Railway Safety (CMRS) has conducted total 4 site inspections and trials in January, March and on 29.03.2022, the authorization for public Carriage of Passengers is received on 19.06.2023 for entire Line. The Navi Mumbai Metro Line-1 is made operational on 17.11.2023.

The Navi Mumbai Metro Line-1 (Belapur to Pendhar) is dedicated to nation on 02.01.2024 by the auspicious hands of Hon'ble Prime Minister of India Shri. Narendra Modiji.

Operation and Maintenance: The approval is accorded by Board vide BR-01/2021 dated 07.06.2021 for the Appointment of Maha-Metro as the Operation and Maintenance (O & M) contractor for the Navi Mumbai Metro Line- 1 (Belapur to Pendhar) Project for an amount of Rs. 885 Cr. For a period of 1 year pre - COD and 10 years after COD with commencement date as 01.09.2021. the work is in progress. The expenditure for the year 2023-24 for O & M works is Rs. 39.60 CRs



Up to date total Expenditure incurred for Navi Mumbai Metro Line-1 (Belapur to Pendhar):

Total expenditure incurred with liabilities up to March 2024 is around 3058.25 Crores (approx.)

Rs.

HRD RELATED SCHEMES

a) ISO Implementation

The mass Housing Schemes of the corporation are under ISO Certification since June 2002. ISO 9001-2000 was granted to CIDCO by M/s Det Norske Veritas (DNV) in the month of June 2002 with a validation period up to June 2005. The validation period of certification was extended for further 3 years' period i.e. up to June 2008.

Again in continuation, the certification was upgraded to ISO 9001:2008 and CIDCO was granted certification under ISO 9001:2008 through the recertification audits carried out by M/s. DNV-GL which was valid up to 17 June 2017.

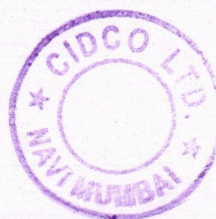
The certification was further upgraded from ISO 9001:2008 to ISO 9001:2015 through the recertification audits carried out by M/s. DNV-GL and CIDCO was granted certification under ISO 9001:2015 valid up to 17.06.2020.

The validation period of certification was extended for further 3 years' period i.e. up to 17.06.2023.

Now maintaining the continuity of certification, the recertification under ISO 9001:2008 is granted to Engineering Department- Mass Housing Projects which will be valid up to June 2026.

b) Training to Engineers & General Staff

The ISO system stipulates regular training, awareness and up gradation of skill of their employees. We had conducted 2 days Internal Auditor's Training course for ISO 9001:2015 by M/s. Diversified Management Solutions (DMS) for the staff working in housing projects and with certification to 15 participant as part of continual improvement program and completed successfully.



TECHNOLOGICAL INNOVATIONS

The Corporation is constantly involved in implementing innovations and technological advancement to improve its working system, upgrade knowledge and skills of the Engineering and achieve the economy in cost at both design and execution stage. The measures proposed during current financial year 2023 -24 are as follows: -

a) Structural Design EE (Design)

We have purchased 2 Softwares – STAAD RCDC and STAAD Planwin in addition to the existing STAAD Pro and STAAD Foundation Softwares. We are using these softwares for design & analysis of various type of structures.

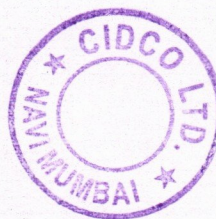
Design Circle have conducted 5 days training program in Basic Analysis & Design Structure by Prof. V. L. Shah. We have conducted 4 days training program in STAAD Pro Software for Design Engineers. 44 days training program on Structural Design Software's was held for 5 Design Engineers by M/s. Nimmana Structural Solutions.

Furthermore, we have also conducted E-Tabs Software training to 10 CIDCO Design Engineers at The Institute of Engineers (India) Belapur premises. ETABS is an intelligent 3D model-based process that gives, engineering, and construction professionals the insight and tools to more efficiently design, construct, and manage buildings and infrastructure.

b) Hydraulic design of storm water drainage and channels EE(PP-I)

The design of storm water drainage system namely channels and drains of various nodes in CIDCO area is carried out inhouse as per the design norms of Natu Committee for the layout issued by Planning department. The design and location of holding ponds is vetted by IIT. The flood control measures adopted for rivers traversing CIDCO area are based on recommendations of CWPRS . Proof checking of internal storm water design submitted by Consultant for PMAY schemes, TPS schemes etc is also undertaken by this section. The rainfall data of the various nodes is compiled and forwarded to Disaster Management Cell at EE(PP-II) division.

The software used for design are Microsoft Excel , AutoCAD and Google Earth.



CIDCO's Railway Project Department has been able to get ISO 9002 Certification. We have also been able to obtain of ISO 9001-2000 Certification for Mass Housing Projects. The contractors are also encouraged to have ISO certification and two of our contractors have received the ISO certification.

Cultural Events

In order to give 'Cultural Face' to the city of Navi Mumbai as also to enhance the brand image of CIDCO as 'Cultural Caretaker', cultural events are organized by the Corporation since last four years.

Annual Social Gathering

Annual Social Gathering of the Corporation was celebrated during the year to facilitate platform for employees, officers of the Corporation and their families to showcase their talents in diverse fields of sports and cultural activities. It provided opportunity to employees and officers to come together, share their ideas and exchange their views.

NEW ICON PROJECTS ON ANVIL

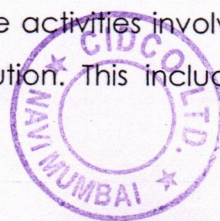
CORPORATE PROJECTS

1. International Corporate Park, Kharghar: Background:

With the escalating population of the Navi Mumbai in the past decade, there has been a noted surge in the commercial activities and real estate development. This trend of population influx would be further gaining impetus due to the advent of many upcoming development initiatives in the region. CIDCO envisions the International Corporate Park to be another leap in urban development, with an objective to not only cater the existing and future demands but also to create a landmark in the urban fabric.

The site for proposed International Corporate Park (ICP) is spread across approximately 155 Ha and is strategically placed in the Navi Mumbai's Kharghar node abutting the Mumbai Pune Expressway (MPEW) and in close proximity to the proposed Navi Mumbai International Airport (NMIA), as well as many futuristic upcoming developments and infrastructure proposals, such as Mumbai Trans Harbour Link, Virar Alibaug Multimodal Corridor, NAINA, Mumbai Pune Expressway Development Area and the recently construed Panvel Municipal Corporation planning area.

Master Plan Consultancy is in place for the ICP and the scope of works for the project encompasses all the activities involved in project development and leading to its onsite execution. This includes master planning and urban



design, detailed traffic and transportation planning for the corporate park as well enhancing connectivity in the region, detailed market study and demand estimations, infrastructure and utilities planning, project marketing and pricing policy, development control regulations, support in project tendering and execution process.



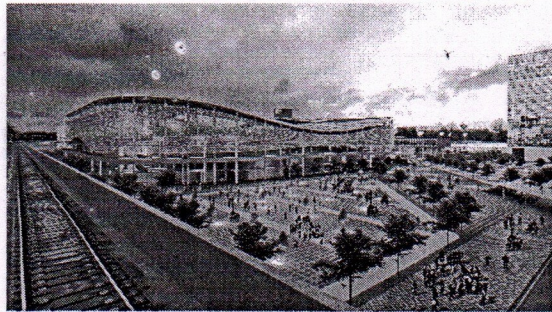
International Corporate Park Conceptual Plan

Current Status

Final Concept Master Plan Report has been submitted by the consultant.

2. Development of Center of Excellence

FIFA Compliant Football Stadium & Sports Complex at ICP, Kharghar (Phase I, II & III) (4 Pitches, Club House & 40 K Capacity Stadium)



Conceptual Plan: Center of Excellence

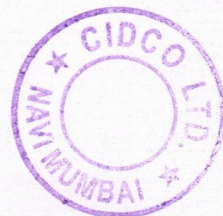


Conceptual Plan: Center of Excellence

Current Status

Phase I, Development of 4 pitches of costing Rs. 160 Cr. is in progress & expected to be completed soon, Phase II & Phase III will commence after completion of Phase I. The execution of Phase I, II & III is being carried out by Engineering Dept.

3. Navi Mumbai Aerocity:



Airports are increasingly being recognized as gateways to regional development. Cities worldwide are unlocking the latent development potential in surrounding properties, leveraging local assets and regional economic strengths, and uniquely positioning their airports as passenger hubs, cargo hubs, or "value add" hubs. In order to harness the potential of the Navi Mumbai International Airport as an economic engine, CIDCO has envisaged the development of a modern Aero City covering an area of about 270 hectares, abutting NMIA.

The Aero City is being designed and developed to accommodate financial services, corporate offices, export oriented services, aero centric warehousing along with hotels, hospitals, schools, residential and entertainment facilities. The total built up area is expected to be about 40 million sq.ft. The infrastructure being planned and developed similar to state-of-the art facilities for Smart cities and it will cover well designed roads, metro lines, adequate water supply and power supply, IT backbone and seamless connectivity to the Airport and other parts of Mumbai and Navi Mumbai.

Since the potential of Aerocity is very dependent on Airport development, the development shall be taken up to suit the timelines of Airport .

4. Logistic Park at Pushpak Node Near Dronagiri.

Considering the need for large and medium warehousing and logistics facilities to harness the potential of the spurt in e-commerce and to tap the benefit of proximity to one of Asia's biggest ports JNPT, CIDCO has taken up planning and development of a state-of-the-art Integrated Logistics Park (ILP) at Chirle - Belondkhar in Pushpak Node near Dronagiri over an area of around 640 ha. The ILP is envisaged as a modern logistics hub which would not only provide the best in class modern infrastructure to handle various categories of cargo but also would be developed with all ancillary facilities for the occupants and users of the ILP. Thus the ILP would drive the shift from unorganized warehousing to full range of warehousing services within its facility. MMR region is a high consumption centre, with a key demand and supply side ecosystem. Further, proximity of Navi Mumbai to demand centres and Strong connectivity are added advantages of the proposed location. The city scale projects such as Navi Mumbai International Airport (NMIA), the MTHL link, DFCC corridor, the Virar- Alibaug Multi-modal Corridor shall have a huge impact on logistics infrastructure in the region.



Current Status: The process of land acquisition is in progress. The consultancy for transaction Advisory services for development of Integrated Logistic Park is already in place.

Now Consultancy for Techno-Economic Feasibility study and Master Plan preparation for development of Integrated Logistic Park has been floated. The work encompasses market assessment, commercial feasibility, development strategy, preparation of master plan and conceptual Infrastructural layouts.

I. Preparation of Detailed Project Report (DPR) for Proposed Road Network for Seamless Connectivity from Thane to Navi Mumbai International Airport (NMIA)

The proposed Navi Mumbai international airport project was planned with the aim of decongesting the existing CSMIA, and is expected to handle around 90 million passengers, nearly double what is offered by CSMIA. The Airport is expected to become a growth centre and create lot of direct and indirect employment which warrants the requirement of seamless connectivity from various region to NMIA. Towards the north of Navi Mumbai is Thane region, which in itself is a big city. In the CTS Updation Study by MMRDA, a Coastal road is proposed from Thane to Sanpada (20.2km) and Mankurd to NMIA (18.5Km) and the timelines mentioned for implementation is 2031(H24) and 2026 (H14) respectively.

The proposed "Thane-NMIA Corridor" will enable vehicles to move seamlessly from Thane to NMIA and to other parts of Navi Mumbai reducing the travel

time by approximately 50- 60 minutes, providing quick connectivity by decongesting the major arterials in eastern suburbs.

The DPR of the project is at the verge of final submission.

II. CIDCOs Contribution for cost sharing with NMMC for construction of balance road and bridge for extension of Palm Beach Marg.

CIDCO's Board, vide BR No 12793 dt 08/11/2023 has accorded In principle approval for the cost sharing with NMMC for construction of balance road and bridge for extension of Palm Beach Marg from Ghansoli to Airoli, which works out to Rs 270.125 Crores considering project cost of Rs 540.25 Crore. The Board decision was conveyed to NMMC vide letter dtd. 15th Jan. 2024.

NMMC vide letter NMMC/CE/1840/2024 dt 22/04/2024 has informed CIDCO that the contract for construction of balance road and bridge for extension of Palm Beach Marg from Ghansoli to Airoli is awarded to M/S J. Kumar

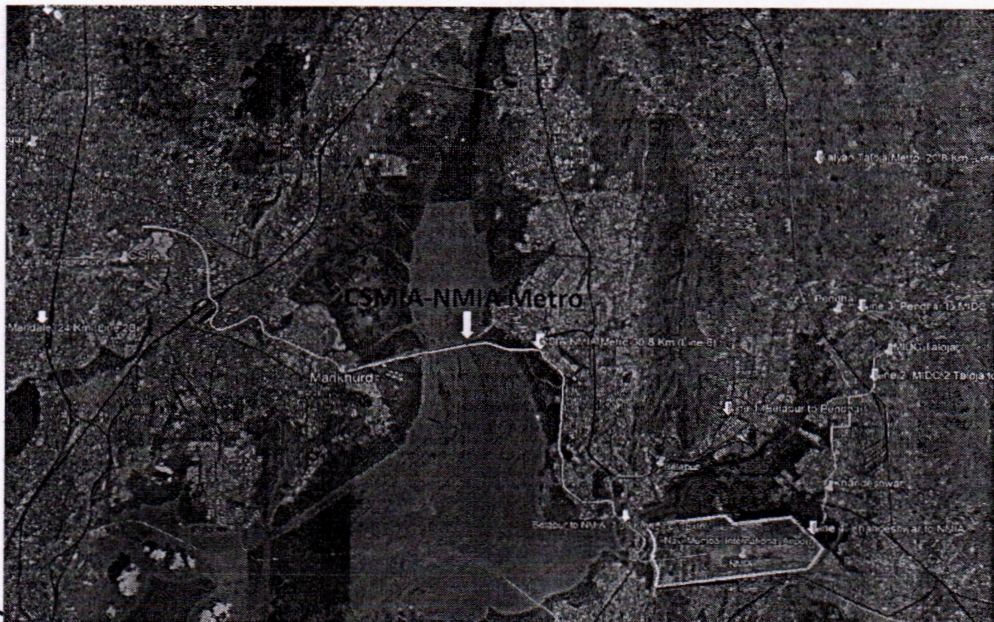


Infraprojects and M/S SMC Infraprojects Private Limited (Joint Venture) for period of 30 months and NMMC has requested to release the payment as per the bimonthly progress report submission. CIDCO decided to release the funds on installment basis post different stages of completion of work. So far CIDCO has not received any demand of funds from NMMC.

III. Metro Connectivity between two Airports CSMIA- NMIA through Metro Line-8 & Metro Line 1 from Belapur upto Navi Mumbai International Airport.

The Comprehensive Transportation study (CTS) by Mumbai Metropolitan Region Development Authority (MMRDA) has earmarked a Metro Rail link connecting two airports CSMIA and proposed NMIA (Metro Line - 8) with a total length of 30.8 km. This metro would enable both the airports to co-exist in a beneficial manner to the passengers as well as offer an excellent connectivity for the other commuters of the MMR region. MMRDA has already prepared DPR for CSMIA – Mankhurd portion of Metro Line-8 (11.1km) through DMRC.

CIDCO has taken initiative and appointed the consultant for preparation of DPR for the remaining portion of Metro Line - 8 i.e. Mankhurd to NMIA and the Consultants are progressing with the DPR study. Further, CIDCO is also extending Navi Mumbai Metro Line 1 from Belapur upto Navi Mumbai International Airport. These two metro lines together will establish seamless connectivity from western side of the proposed NMIA, with two metro stations within the airport thus providing easy access to the terminals.



Current status: DPR is complete for Metro Line-8 (Mankhurd-NMIA) & Metro Line - 1A (Belapur to NMI) Map-1 Route Map of Metro Line-8 (CSMIA-NMIA)



An expenditure of 1.13 cr. is disbursed in the last yr. budget towards DPR preparation and a budget provision of Rs. 5.0 Cr is made towards environmental studies & other consultancy works for the year 2023-2024.

NAVI MUMBAI AIRPORT INFLUENCE NOTIFIED AREA (NAINA)

The growing demand of the air travel in Mumbai, an initiative is taken by the Government of Maharashtra to propose a second international airport Navi Mumbai International Airport (NMIA) at Navi Mumbai in Maharashtra. To avoid unplanned and haphazard development around this proposed new international Airport, an area within 20 km of the airport is identified as "Navi Mumbai Airport Influence Notified Area (NAINA)" and CIDCO is appointed as the Special Planning Authority (SPA) on 10th March 2013.

Initially, NAINA comprised total 270 revenue villages from Uran, Panvel, Karjat, Khalapur, and Pen Talukas of Raigad district and Thane Taluka of Thane district of Maharashtra admeasuring 558 sq.km. (approx.). Considering the massive scale of the project, the resultant variations in development potential across the project area, the Interim Development Plan (IDP) was prepared for areas experiencing immediate development pressure i.e. for 23 villages admeasuring area 37 sq.km. The IDP sanctioned by the Government on 27.04.2017 and the Development Plan of rest of 151 villages are sanctioned by the Government on 18.09.2019. Subsequently due to various Notifications certain villages excluded for MSRDC, MIDC, and with recent notification villages in continuity to Khalapur Tehsil and Thane Tehsil are also deleted limiting villages to 174 in Numbers. NAINA Development Plan was sanctioned for 174 revenue villages from Panvel (92 Villages), Pen (77 Villages) and Uran (5 Villages) Talukas of Raigad District of Maharashtra admeasuring an area of 371 Sq. Km. Subsequently, as per the Government notification dated March 4, 2024, 77 villages from Pen Taluka and 3 villages from Uran Taluka were excluded from the NAINA project. Currently, the NAINA project encompasses 94 villages, covering an area of 225.59 sq km.

NAINA - TOWN PLANNING SCHEME:

CIDCO is implementing sanctioned Development Plan, through the mechanism of Town Planning Schemes. These schemes will be of significant importance both locally and nationally. Instead of acquiring land outright, the ownership of freehold land will remain with the original owners. However, recognizing their contribution to this nationally significant project, they will be compensated with developed plots equipped with essential infrastructure. During the project's execution, priority will be given to collective interests over individual interests. This project aims to be one of India's most ambitious urban development initiatives, featuring world-class amenities and infrastructure developed to international standards. CIDCO intends to act as a facilitator for land pooling, planned development, and infrastructure enhancement. According to



the provisions of the Maharashtra Regional and Town Planning Act, 1966, it is mandatory for the authority to complete the Town Planning Scheme within a period of 40 months.

Current Status:

The implementation of the approved development plan for the NAINA notified area is being carried out under the Maharashtra Regional and Town Planning Act, 1966, through Town Planning Schemes with public participation. Currently, there are at present 12 Town Planning Schemes.

Town Planning Scheme No. 1: Governement of Maharashtra has sanctioned Final Scheme. CIDCO has completed road works, and property cards for final plot holders have been prepared. Building Permission for TPS Final Plots are being granted.

Town Planning Scheme No. 2: Governement of Maharashtra has sanctioned Final Scheme. The process of allotment of Final Plot and procedure of preparing Property card is underway.

Town Planning Scheme No. 3: Governement of Maharashtra has sanctioned Preliminary Scheme. Arbitrator of the Scheme has submitted the Final Scheme for sanctioning to Governement.

Town Planning Scheme No. 4, 5, 6, and 7: Governement of Maharashtra has sanctioned Preliminary Scheme. Arbitrator has started work on Final Scheme.

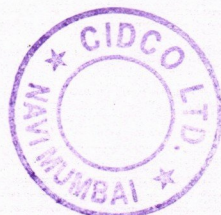
Town Planning Schemes No. 9 and 10: Governement of Maharashtra has sanctioned Draft Scheme. Government will soon appoint arbitrators for both the schemes.

Town Planning Schemes No. 8, 11, and 12: Draft Scheme approval is expected soon.

The implementation of the NAINA project will speed up now as Tenders have been invited by CIDCO for development works such as roads, footpath and storm water drains in Town Planning Schemes No. 2, 3, 4, 5, 6, and 7 with this development works is set to commence soon.

The strategy of collection of betterment charges/contribution from the plot owners has been prepared and forwarded to GOM for approval. It is proposed to collect betterment charges/contribution at rate of 0.5 to 0.75% of the cost of the registration for the same during sale of apartments and thus it will avoid undue load of the betterment charges/contribution on the farmers.

One Window plan has been implemented for immediate development of NAINA project for this purpose, the competent officers from various departments such as Revenue, Survey etc. have been appointed under CIDCO's administration. Such necessary arrangements are being carried out to expedite the progress of NAINA project.



SPECIAL ECONOMIC ZONE

a) BACKGROUND

Govt. of India introduced the concept of Special Economic Zones (SEZs) in the year 2000 through a revision in the Export-Import Policy 1997-2002. CIDCO accordingly mooted a proposal to set up a SEZ in Navi Mumbai over an area of 4377 Ha. Spread over three nodes of Navi Mumbai viz. Dronagiri, Ulwe, Kalamboli and RPZ. The Ministry of Commerce and Industries, Govt. of India accorded in-principle approval for setting up of Special Economic Zone at Navi Mumbai (05.05.2000) and further accorded formal approval to the NMSEZ project on 15th February 2002. The Govt. of Maharashtra appointed CIDCO as Nodal Agency for development of SEZ in Navi Mumbai (15.09.2000) and directed CIDCO to take up NMSEZ Project under Public- Private participation with provision of majority stake with private partner. (11.09.2002)

b) SELECTION OF STRATEGIC INVESTOR

Accordingly, for selection of strategic investor CIDCO had invited Global Tenders and selected M/s SKIL Led Consortium, to proceed with project. M/s SKIL led Consortium formed company viz. M/s Dronagiri Infrastructure Pvt. Ltd. (M/s DIPL). A Special Purpose Company named M/s Navi Mumbai SEZ Pvt. Ltd. (M/s NMSEZPL) for implementation of Navi Mumbai SEZ Project was incorporated by DIPCL and CIDCO holding 74% and 26% stake respectively.

CIDCO has executed Shareholder Agreement (21.08.2004) with M/s DIPL and the Company and Development Agreement (29.08.2004) with the Company.

c) PROJECT LAND

Navi Mumbai SEZ Project is being developed over an area of 2140 Ha. As provided in the RFP & the Agreements. The project land is spread over 3 nodes of Navi Mumbai.

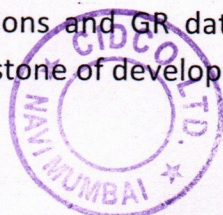
d) LAND DELIVERY

CIDCO after observing successful achievement of 'Conditions Precedent' by the Company, has handed over 1842 Ha of project land at Dronagiri, Kalamboli and Ulwe. The GoM declared the Company as Special Planning Authority for NMSEZ project land, delivered by CIDCO.

e) DEVELOPMENTAL AND MARKETING MILESTONES AND EXTENSION

The Developmental Agreement envisaged handing over of the land in various phases. However, owing to the contiguity condition expressed in the SEZ Act/Rules additional land was released to the Company to form Multiproduct SEZ at Dronagiri.

As per the agreements, stipulations and GR dated 04.12.2006; the Company was to achieve first Developmental Milestone of developing 450 Ha on or before 26.09.2010.



However, the company for various reasons viz.

1. Non enactment of State SEZ Act;
2. Global Slow down (Recession)
3. Difficulty in attracting investors/unit holders due to non-availability of fiscal benefit

sought revision in milestones by linking the same to date of enactment of Maharashtra State SEZ Act. After careful consideration as recommended by HPC/ Cabinet the Govt. has granted extension of 2 years for achieving Developmental and Marketing milestones subject to certain conditions.

The development of the NMSEZ project, however, could not be completed by the Company by the Extended Milestone dates and hence the Company requested grant of extension in Milestones for the 2nd time by letter dated 11th August 2012.

f) COMPANY'S REQUEST FOR II EXTENSION

The Company, in its letter, put forth following reasons for not achieving the Extended Milestones:

- Non Enactment of Maharashtra SEZ Act
- Special Economic Zones – Mired in regulatory and economic flux
- Non-updating of land records of land leased to the Company
- Changes in SEZ Taxation Regime
- Delay in development of major infrastructural projects in the region
- NMSEZ node wise constraints at Dronagiri, Kalamboli and Ulwe

The company further proposed two options for consideration of the HPC/Govt.

- i. Readjusting Milestones linking the "Effective date" to
 - a. Enactment of Maharashtra SEZ Act
 - b. Updation of land records
 - c. Resolution of site level issues by CIDCO/ State Govt.
- ii. Opening up of land for Domestic market.

g) EXIT ROUTE

Consequent upon the declaration of Maharashtra Industrial Policy in February 2013, the Company approached CIDCO and expressed their desire to take benefit of the new policy (vide Company's letter dtd 26.09.2017), which provides Exit Route from non-operating SEZs in Maharashtra and get the SEZ de-notified and convert it into 'Integrated Industrial Area (IIA)' as per the Policy



provision. GoM was requested for necessary directives in the matter.

CIDCO sought for AG's opinion in December 2017 regarding migration of NMSEZ to IIA & other issues. CIDCO has moved a proposal on the lines of Maharashtra Industrial Policy, 2013 for development of IIA to GoM for seeking approval of GoM migration of NMSEZ to IIA & denotification of NMSEZ as per AG's opinion and non-enactment of State SEZ Act & reduction of benefits of SEZ.

The State Cabinet has approved the migration of NMSEZ to IIA on 30.01.2018. Subsequently, vide Government Resolution dtd 16.03.2018 allowed the migration of Navi Mumbai SEZ to IIA & constituted the High Power Committee (HPC) to decide upon the modalities & legalities. Thereafter various HPC meetings were held between February to April 2018 & it was decided to take migration charges from NMSEZ Company on the lines of CIDCO's ALP Policy which are calculated as 2081 Cr.

Also it was decided to amend the various earlier agreements executed between CIDCO, DIPL & NMSEZ Company. Accordingly, the modified set of agreements were finalized by HPC alongwith officials of the Company and sent to Learned Advocate General for his legal opinion & its vetting by letter dtd 26.02.2019.

Accordingly, NMSEZ Company has paid migration & other charges amounting Rs. 2180 Cr on 07.03.2019. The Government of Maharashtra has issued single notification for IIA on 08.03.2019. The modified set of agreements as vetted by Learned Advocate General vide his opinions dtd 13.05.2019, 14.05.2019 & 19.07.2019 were approved by HPC in its meeting dtd 05.08.2019. Simultaneously CIDCO has forwarded modified set of agreements to the Company and also informed to pay deficit migration charges & to submit indemnity bond regarding the GST liability arising on account of migration charges paid in March 2019.

Thereafter the NMSEZ Company vide 3 letters of even dated 09.09.2019 submitted for various issues regarding the modified Development Agreement. The CIDCO forwarded these letters to the High Power Committee for consideration & for suitable decision.



The HPC has deliberated these 3 letters received from NMSEZ Company in its meeting dtd 27.10.2020 but no decision was made as the members requested more time to decide upon the issues raised by the Company.

The 3 letters submitted by NMSEZ Company were deliberated at the HPC in its meeting dtd 19/10/2022 and accordingly the decisions were communicated to the Company. Also HPC approved to send the proposal for grant of FSI in lieu of shortfall of land of 232 Ha. to the Company. Accordingly the Govt. has granted Global FSI for shortfall of land on 25.04.2023.

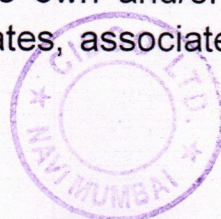
NMSEZ Company is made SPA by the Govt. vide its resolution dtd 12/06/2023

As per direction of the Advocate General and HPC the land reconciliation exercise is carried out by conducting a drone survey of the entire project land.

The modified agreements (i.e. Development Agreement, Share Holder Agreement & five Sub Lease Deeds) are executed with Company on 28/07/2023.

The NMSEZ company has submitted the Certificate of Incorporation received from the office of Registrar of Companies, Ministry of Corporate Affairs- Government of India pursuant to change of Company's name from "NAVI MUMBAI SEZ PRIVATE LIMITED" to "NAVI MUMBAI IIA PRIVATE LIMITED" on 21/11/2023.

The Govt. of Maharashtra has executed Memorandum of Understanding (MoU) with Reliance Industries Ltd. (RIL) on 19/02/2018 during the Magnetic Maharashtra Convergence-2018 for an investment by RIL of Rs. 60,000/- Crores and expected to generate employment for more than 1 lakh persons. Various industries to be setup was given in the MoU. The MoU is made to facilitate investment in Maharashtra and contribution to the economic development of Maharashtra by M/s Reliance Industries Ltd. Mumbai acting on its own and/or through any of its group companies/ entities, affiliates, associates, partners, stakeholders,



(RIL Group) and has been entered between M/s Reliance Industries Ltd., a company incorporated under the Companies Act, 1956 (or 2013), having its Corporate Office at Maker chambers-IV 3rd Floor, Nariman Point, Mumbai – 400021 and The Government of Maharashtra.

As per the above mentioned MoU executed between Govt. of Maharashtra & RIL, 45 Sub-Lease Deeds are executed between CIDCO and NMIIA Company on 04/04/2024.”

1) CIDCO's Revenue Share received from NMSEZ Company is as below:

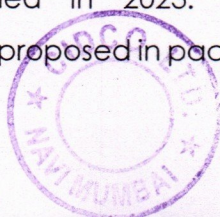
Financial Year	Amount (Rs. In Cr)
2022-23	2.88
2023-24	2.61

IV. Port & Airport Road Connectivity:

Connectivity to NMIA: Widening of SH54, NH4B, Aamra Marg & Construction of interchanges: -

Under the port connectivity Programme NHAI has formed a Special Purpose Vehicle (SPV) called **Mumbai-JNPT Port Road Company Ltd. (MJPRCL)** for widening of roads connecting to JNPT port viz. Aamra Marg, SH-54 (part), NH-4B. The SPV partners are CIDCO, JNPT & NHAI.

Phase I of the project involving two to Four lanning of NH-4B & NH-4, SH-54 and Construction of Aamra Marg with 6 lane Panvel Creek Bridge was completed in 2008. Further, augmentation of capacity of these roads (6-8 laning of the same roads) is proposed in Phase II including development of interchanges for seamless movement of vehicles. The phase II development is being implemented in 4 packages. MJPRCL has awarded the works in 4 packages to J-Kumar JM Mhatre JV (package 1, 2 & 3) and Package 4 to Ashoka Builtcon. The 4 packages are completed and commissioned in 2023. The Upcoming Airport related connectivity/interchanges are proposed in package V to match with the timelines



of Navi Mumbai International Airport (NMIA) Development. NHAI/MJPRCL has appointed MSRDC for implementation of Package V (East & West Interchange) on priority basis. The package V implementation has been initiated.

V. NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA) PROJECT

1. Background

Mumbai Airport (CSMIA) has been handling close to 50 million passengers per annum (MPPA). However, CSMIA has constraints for expansion both on the airside and landside. In order to meet the anticipated MMR air travel demand of 100 MPPA by 2030, the Ministry of Civil Aviation (MoCA) granted approval for the development of greenfield international airport at Navi Mumbai in July 2007.

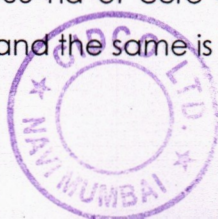
NMIA, one of the largest greenfield airports proposed for development in the country, is planned to handle minimum of 90 million passengers and 2.5 million tons of cargo annually. Along with CSMIA, the NMIA will form part of the first urban multi airport system in India. NMIA is being developed through Public Private Partnership (PPP) on DBFOT basis. The Airport, spread over an area of 1160 Ha., is proposed to have two parallel and independent runways for simultaneous and independent operations along with full length parallel taxiways on either side of runways. The project has been accorded clearances such as Environment & CRZ clearance, Forest & Wildlife Clearances from MoEF &CC and Defence Clearance from Ministry of Defence.

2. Award of Concession:

Two stage International Competitive Bidding Process for selection of Concessionaire was conducted and Mumbai International Airport Pvt. Ltd. (MIAL), the developer/operator of CSMIA, emerged as the preferred bidder. The State Cabinet approved the award of the Concession for NMIA to MIAL in October 2017. Subsequently, MIAL incorporated Special Purpose Vehicle (SPV) namely Navi Mumbai International Airport Pvt. Ltd. (NMIAL) - the Concessionaire, and transferred 26% equity shares to CIDCO. The Concession Agreement (CA), State Government Support Agreement (SGSA) and Shareholders Agreement (SHA) with NMIAL were signed on 8th Jan. 2018, in the presence of Hon'ble Chief Minister. The MoU for provision of reserved services at NMIA and other project support was signed by NMIAL with the MoCA, GOI on 11th April 2018. The CNS/ATM agreement for provision of aircraft landing, takeoff and other air navigational facilities at NMIA was executed by NMIAL with AAI on 5th September 2018.

3. Land Acquisition and R&R:

Land acquisition for entire 1160 ha of core airport area to be licensed to the Concessionaire is completed and the same is in possession of CIDCO.



4. **Pre-development Works** –Land Development and EHV T Realignment by MSETCL and Tata Power work are completed. The Ulwe Recourse Channel work is completed and commissioned by CIDCO.

5. Airport Development by Concessionaire

As per Concession Agreement, the Concessionaire has finalized Master Plan which has been approved by DGCA and is taking further steps for its implementation. The Appointed Date for the Project has been achieved on 7th July 2018 after which Concessionaire has taken possession of the site. total Site of 1160 Ha., 1157.23 Hectare (99.76%) land has been handed over to the Concessionaire ton 10th june 2022. Balance 2.77 Hectare is expected to be handed over shortly to the Concessionaire.

The Concessionaire has recently communicated that as per their latest traffic forecasts for NMIA, they shall be developing Phase I of NMIA with a passenger capacity of 20 MPPA and cargo capacity of 0.8 million tonnes per annum. M/s. AECOM has been appointed as Independent Engineer for the Phase 1 of Airport development in accordance with the Concession Agreement.

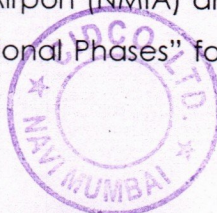
VI. Additional Study for Long Term Bird monitoring Programme in Navi Mumbai International Airport (NMIA) area and its surroundings during and Construction and Operational Phases

1. Background:

Bombay Natural History Society (BNHS) was appointed by CIDCO on July 27, 2011 as an agency for carrying out 'Avian fauna study' for a period of 5 years for proposed Navi Mumbai International Airport (NMIA) to meet the requirement of Environmental clearance by MOEF & CC. Accordingly BNHS conducted 5 years' pre-construction study (2012-2017) on ecology of the birds in and around proposed airport site. BNHS have expressed the necessity to continue further the study to understand the impact of NMIA on avian fauna for long term and vice versa. BNHS have carried out preliminary survey and have submitted the proposal along with Term of References.

2. Additional Study:

CIDCO Board vide B.R. No. 12044 of Board Meeting No. 612 dated 12th April 2018 approved the proposal of Appointment of Bombay Natural History Society (BNHS) for "Additional Study for Long Term Bird monitoring Programme in Navi Mumbai International Airport (NMIA) area and its surroundings during and Construction and Operational Phases" for a period of ten years with a



total fee of Rs. 10,60,95,800/- (Rupees Ten Crore Sixty Lakh Ninety-Five Thousand Eight Hundred Only) excluding applicable GST, payable annually in single installment at the beginning of each year. MoU has been signed between CIDCO and BNHS on 12th September 2018. So far five annual reports submitted by BNHS.

VII. CIDCOs Equity Contribution in Thane Creek Bridge –III Project

MSRDC vide letter dtd. 26th Oct. 2017 invited CIDCO for equity contribution in the proposed TCB-III. CIDCO Board in Meeting held on 3rd November 2017, has agreed in principle to Equity participation upto Rs. 200 Cr. The Board decision was conveyed to MSRDC vide letter dtd. 15th Dec. 2017. Further, MSRDC asked for release of Rs. 200 Cr., CIDCO decided to release to funds as per Schedule of Payment /Work Progress and the same was informed to MSRDC. So far Rs.105 Cr. is released to MSRDC.

VIII. Independent Engineer, M/s AECOM for development of NMIA (PID-00028)

CIDCO has appointed M/s. AECOM Asia Company Ltd. in consortium with M/s. AECOM India Pvt. Ltd. as Independent Engineer (IE) for development of the Navi Mumbai International Airport ("Project") on DBFOT basis.

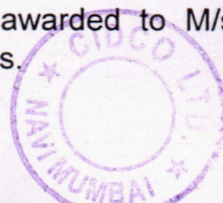
Thane Urban Renewal Scheme:-

For planned redevelopment of large number of old, dilapidated and unauthorized buildings in Thane city, the Govt. has notified Urban Renewal Schemes (URS) in Thane in the larger public interest and has considered the implementation of URS a public purpose. CIDCO has signed a MoU with the TMC to participate in the scheme in general, and to jointly plan and implement URC1 and URC 2 in Kisan Nagar, Thane.

It is an ambitious public purpose project that will provide the citizens presently living in illegal, dangerous buildings, with safe and secure housing as well as a healthy living environment including wide roads, parks, grounds, urban forests, basic amenities, employment centers, etc.

Status in Brief-

1. **MOU** - The MOU has been executed in between TMC & CIDCO on 27/01/2022.
2. **Appointment of Financial Consultant** - Work awarded to M/s. CRISIL Ltd. on 06/01/2022. The requisite data has already been handed over to M/s. CRISIL. After analysis of the same, the stage-I financial analysis was submitted by Consultant in September 2022 and accepted by the competent authority of CIDCO.
3. **Appointment of AMTAC consultant-** Work awarded to M/s. Architect Hafeez Contractor on 28.04.2022 and work is in progress.



4. Construction of Rehab Buildings -

- On approval from the Board, construction of 1,620 Nos. of rehab tenements has been taken up under the extended scope of CIDCO's PMAY work.
- Vide B.R. No. 12854 dated 12.02.2024, Board has accorded approval for implementation of Phase-I of URS project as "Social Responsibility" and as per consolidated report on Strategic Plan Finalization and Project Structuring to ascertain financial feasibility for the URS project submitted by M/s CRISIL Ltd under Stage-II.
- Vide BR No.12853 dtd. 12.02.2024, Board has accorded administrative approval for work of "Construction of approximately 3,833 Nos. of tenements with development of commercial area and on-site infrastructure works under proposed rehousing and redevelopment project in URC-02 at Kisan Nagar, Thane." The board also accorded approval for inviting Request for Proposal (RFP) for "Appointment of Project Management Consultant for Construction of approximately 3833 nos. of tenements with development of commercial area and on-site infrastructure works under proposed rehousing and redevelopment Project in URC-02 at Kisan Nagar, Thane."

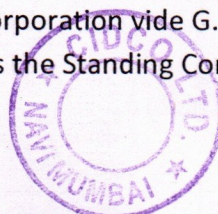
Rehab tenements	Phase-1	Phase-2	Phase-3	Phase-4	Total
Residential (no.)	9,132	11,606	6,476	-	27,214
Commercial (no.)	662	841	469	-	1,972
Total (no.)	9,794	12,447	6,945	-	29,186
Total cost (excl. GST)	2,777.6	4,581.0	3,124.4	117.6	10,600.6
Total cost (incl. GST)	3,330	5,473.7	3,722.9	138.7	12,665.3

Out of the total 37.20 hectares, under Phase-I: 7.20 hectares of vacant land is proposed for the construction of approximately 9,794 rehab tenements and other essential amenities, the estimated cost for this development is around INR 3,330 crores.

NEW TOWN PROJECTS

CIDCO continued its various development activities in its other New Town projects at New Aurangabad, New Nashik, New Nanded, Waluj, Nagpur, Vasai-Virar Sub-Region and Sindhudurg Headquarter Township at Oras. CIDCO has so far constructed 21116 tenements at New Nanded. Out of the total houses constructed, about 90% are meant for EWS & LIG categories and were financed by HUDCO.

The New Aurangabad Project is nearing Completion. The Government has already approved the handing over to CIDCO services to Aurangabad Corporation vide G. R. No. ACO/1095/759/CR 165/YD 10 dated 16/03/2001. In keeping with this the Standing Committee of the Aurangabad



Municipal Corporation agreed to take over the CIDCO's Maintenance services in notified areas. The Board of Directors vide Resolution No. 9380 dated 10/02/06 approved the transfer of services to Aurangabad Municipal Corporation w.e.f. 1st April, 2006. Accordingly, the civic services in New Aurangabad Project are handed to Aurangabad Municipal Corporation. The agreement to that effect was executed between CIDCO and Aurangabad Municipal Corporation from 1st April, 2006.

HAI HOUSE

Vide GR dated 15/05/2014, the work of Construction of Haj House was entrusted to CIDCO as a PMC on deposit basis. The revised administratively approved cost of the work is Rs.44.00 Crores. The said work has been commenced on March, 2015 on behalf of Minority Development Department. Necessary fund for the project are being released through Haj Committee. As on date, fund received is Rs. 43.91 Crores. There is budget provision of Rs.3.07 Crores for the year 2023-24 and up-to-date expenditure incurred is Rs. 39.88 Crores and the project is Handed over to MDD,GoM on 02/02/2024.

VANDE MATARAM AUDITORIUM

Vide GR dated 26/05/2014, the work of Construction of Vande Mataram Auditorium was entrusted to CIDCO as a PMC on deposit basis. The said work has been commenced on October, 2016 on behalf of Higher & Technical Education Department. Govt. has approved revised administrative approval to the Project for an amount of Rs. 43.08 Crs. Necessary fund for the project are being released through PWD. As on date, total fund received is Rs. 43.08 Crs. There is budget provision of Rs. 2.76 Crores for the year 2023-24 and up-to-date expenditure incurred is Rs. 40.29 Crores and now the work is completed and handed over to H&TED on 25.11.2022.

MUNDE SMARAK

Vide GR dated 02/06/2015, the work of Construction of Munde Smarak was entrusted to CIDCO as a PMC. The administratively approved cost of the work is Rs. 50.61 Crores. The said work has been commenced on November, 2019 on behalf of Urban development department. As per GR dated 17/09/2019, the expenditure for project is to be done by CIDCO & necessary reimbursement will be done by GoM. The statutory permission of tree cutting from the Aurangabad Municipal Corporation is in progress. However due to time overrun the project cost is revised to 76.10 Cr. and same is informed to GoM vide various DO Letters. Expenditure incurred till date is Rs.105.87 lakhs.

Review meeting was conducted by PS (UD-I) on 23.01.2024 and was directed to Revise the Plan. Accordingly CIDCO Architect Section is preparing New Architectural Drawings as per the directives.

WALUJ MAHANAGAR



Vide Notification dated 07/10/1991, CIDCO has been appointed as Special Planning Authority for development of Waluj Project over an area of about 8500 hectares which is sub-divided in 4 phases. Each phase of development is again divided into 4 Nagars each approximately admeasuring 400 hectares. The project is envisaged under PPP Model with CIDCO's land acquisition of 25% & balance 75% to be left with the land owners for development. Further, CIDCO's role is restricted to development of full infrastructure within Growth Centre and peripheral infrastructure within 75% area. Nagar-I, Nagar-II & Nagar-IV have been substantially developed in available scope of land.

As regards water supply to this project is concerned, CIDCO depends on MIDC for bulk water supply to Waluj Mahanagar. CIDCO has already deposited an amount of Rs. 7.63 Crores towards capital contribution for making available 05 MLD of water from MIDC.

At present, important works viz. integrated development of infrastructure in Nagar-IV which was awarded in January, 2017 has completed including other works like, Bridge connecting Nagar-II to Nagar-IV, ESR in Nagar-IV. The integrated development work in Nagar-II was awarded and completed now.

During the year essential infrastructure works in Nagar-I, Nagar-II & Nagar-IV costing Rs. 89.00 Crs. has been approved for inviting E-bids and the same are awarded and are in progress.

A meeting was held on 24.03.2023 under the chairmanship of Hon'ble CM for reviewing the CIDCO Waluj Project and directed to complete all the balance Infrastructure works on the acquired land & on the land under advance possession at Waluj Project. As per directives, Administrative approval for Balance integrated infrastructure development works has been received and subsequently e-tendering process is in progress

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Palghar New Town, Project

BACKGROUND:

The Govt. of Maharashtra vide GR No. .फे.ब-२०१५ / प्र.क्र.७७ (अ) / म-१०, दिनांक २९/०६/२०१६ has accorded approval to develop newly created Palghar District Headquarters and New Town through CIDCO Ltd. Further GoM vide No. TPS-1216/UR No.52/C.R.257/16/UD-12, dated 01.10.2016 has appointed CIDCO Ltd. as the Palghar New Town Development Authority for an area of 440=57=90 Ha. In terms of section 113(3a) of MRTP Act, 1966.

The GoM has directed CIDCO Ltd. vide order No. TPS-1216/UR No. 52/C.R. 257/16/UD-12, dated 01.10.2016. to develop land admeasuring 103=57=90 Ha. initially and construct various buildings for District level offices along with on site physical infrastructures like Roads, Footpaths, parking area, Water Supply, Sewerage, External fire fighting work, Electricity etc. Subsequently, the GoM has transferred the ownership of entire land in the name of CIDCO Ltd. The possession of the said land has been taken over by CIDCO. The balance area of

337.00 Ha. is to be developed as Palghar New Town and CIDCO shall dispose off the developed plots as per land disposal policy devised by CIDCO to recover the cost of proposed district headquarters and Palghar New Town Project.

The Board vide resolution no. 11848 dtd. 27.04.2017 has taken the note of the appraisal on development of Palghar District Head Quarter & New Township Development Project at a block cost of Rs. 3247.18 Crores without contingencies and Rs. 3409.54 Crores with contingencies. The board has also accorded approval to take up the immediate work of development of district head quarter at block cost of Rs. 837.87 crs. without contingencies & Rs. 879.76 crs. with contingencies.

Palghar District Headquarter development details:

i) Completed project:

CIDCO has taken up the works of DHQ comprising Collector office building, SP office building, Z.P. office building, New Administrative Building Block-A including onsite infrastructure facilities which are completed and handed over to district authorities. The inauguration ceremony was carried out in the hands of Hon'ble Chief Minister, Govt. of Maharashtra on 19.08.2021. All these offices are in operation since 1st Sep 2021.

The work of New Administrative Building Block-B, 4 Nos. VIP Bungalows are also completed.

ii) Work in progress:

Construction of Govt. Guest House, Staff Quarters, & District & Sessions Court Building, Onsite infra works in Staff Quarter plot, Infra Work in Sector-13&14, Infra work in Sector-17 and onsite infra work in Court Building.

iii) Future proposed works- Water supply project for Palghar, Diversion of channel and interior work for court building.

iv) Expenditure as on date:

The Board vide BR No. 11848 Dtd. 27.04.2017 has accorded approval to take up the immediate work of development of Palghar District Head quarter at a block cost of Rs. 837.87 Crs. without contingencies and Rs. 879.76 Crs. with contingencies.

The expenditure incurred towards completed & ongoing works as on date is Rs. 481.09 Crs. including Escalation and GST against the approved cost of Rs.837.87 Crs without contingencies. The balance amount is of Rs. 356.78 Crs without contingencies



AWARDS AND RECOGNITION

CIDCO has developed the planned city of Navi Mumbai in the Marine Clay area beside Thane and Panvel creek, in recognition of CIDCO's commendable achievement Indian Architect and Builders, a magazine related to architecture and planning field rewarded CIDCO for Outstanding Contribution in build environment. Besides this, CIDCO was awarded Prime Minister's National Award for excellence in urban planning and design (IInd) in the implemented category for APMC project.

HUMAN RESOURCES

Your Company has always recognized the vital role of Human Resources in achieving organizational excellence. Emphasis was given to continuous learning and upgradation of skills at all levels to empower the employees to remain technologically competitive in order to deliver high quality and consistent results.

The Company's annual training calendar was framed with this objective and the training was imparted to the cross section of the employees.

Employees' welfare continued to receive focused attention of your Company. Several welfare schemes and policies, which would benefit the employees and their families, were continued to be implemented throughout the year. The benefits under the schemes were periodically reviewed and upgraded to meet the requirements.

- 1) The manpower strength (Regular and outsourced) of your Company, as on 31-03-2020 was 1571.
- 2) Implemented HCM (HR) module of SAP in January 2017
- 3) Implemented HCM (Payroll) module of SAP in April 2017
- 4) Implemented HCM (FICO) module of SAP in April 2017
- 5) Implemented HCM (RE) module of SAP in July 2017
- 6) Implemented HCM (MM) module of SAP in October 2017
- 7) Implemented HCM (PS) module of SAP in December 2017
- 8) Implemented HCM (RM) module of SAP in January 2018

The manpower strength (Regular & Outsource) as on 31.03.2024 are as follow:

Permanent Employees	1284
Contract Basis Employees	62
Through Agency contract Employees	303



Total	1649
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Relations with Employees at all the Company locations continued to be harmonious and cordial during the year.

C. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Corporation's income was exempt from payment of Income Tax pursuant to the provisions of Section 10(20A) of the Income Tax Act, 1961. This Section has been withdrawn by the Finance Act, 2002, thereby subjecting the income of the Corporation to be taxed under the provisions of the Income Tax Act.

The ITAT, Mumbai Bench 'C' vide order in ITA No. 2985/M/2012 dated 08/08/2012 for the Assessment Year 2006-07 and The ITAT, Mumbai vide order in ITA No. 4378, 4379 & 4383/Mum/2013 dated 18/12/2014 for the Assessment Year 2003-04, 2004-05 & 2005-06 have held that the Corporation being an agent of the Government of Maharashtra under the provision of section 113 (3A) and section 40 (1) (b) read with section 113 (3A) of the Maharashtra Regional and Town Planning Act 1966 is liable to Income Tax only in respect of Agency Remuneration received from the Government of Maharashtra after deduction of expenses incurred for the purpose of earning such income.

The ITAT further held that:

1. There is no business activity of Corporation on its own.
2. All expenses incurred by the assessee whether capital or revenue, are on behalf of the Government of Maharashtra.

Honorable Bombay High Court in writ petition No. 1211 of 2009 in the case of Percival Joseph Pereira v/s The Special Land Acquisition Officer and others held that Corporation is an agent of the Government of the Maharashtra.

In view of this, provision for Income Tax for the Current Year has been made in respect of Agency Remuneration credited to Corporation's Statement of Profit & Loss. No provision for Income Tax for the year has been made on the surplus in New Towns and Navi Mumbai Project Account as the Corporation is merely acting as an agent of the Government of Maharashtra. The entire receipts have been credited to the Project Account as recovery of cost and are not treated as revenue in the Books of Accounts of the Corporation.

Hon'ble High Court's orders in respect of conservation and rejuvenation of Mangroves

In the Writ Petition No. 3246 of 2004 filed by the Bombay Environmental Action Group (BEAG) and others for protection of mangroves, Hon'ble High Court, in the order passed



on 6th October 2005, inter alia, has directed that there shall be total freeze on the destruction and cutting of mangroves and regardless of ownership of land, all construction taking place within 50 meters on all sides of all mangroves shall be forthwith stopped. The Chief Secretary, Government of Maharashtra accordingly directed all Municipal bodies, including CIDCO, for scrupulous implementation of the Hon'ble High Court orders. Implementation of these orders adversely affected most of the development works, that were in progress during the year 2008-09 and as such no further progress could be made in execution of those works.

The Government of Maharashtra has appointed CIDCO as the 'New Town Development Authority'. The infrastructure and development works which are affected by Hon'ble Court's order could not be taken up.

CIDCO approached Hon'ble Court to seek permission to carry out these works and remove the mangroves wherever felt as necessary from the technical requirement's point of view, Hon'ble High Court approved 72 Nos. of the works with certain conditions but for the others final approval are yet to be received from the Competent Authorities.

D. DETAILS OF SUBSIDIARY COMPANY

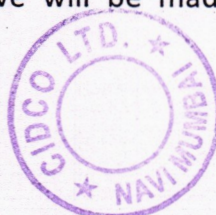
Mahatourism Corporation Limited

During the year 2009-10, CIDCO acquired 2550 equity shares of Rs.100/- each fully paid up amounting to Rs. 2,55,000 /- in the Mahatourism Corporation Limited.

A statement in accordance with the provisions of section 129(3) of the Companies Act,2013. Shares held by City and Industrial Development Corporation of Maharashtra Limited in its subsidiary M/s. Mahatourism Corporation Limited as at 31st March 2018.

Particulars	As at 31.03.2018	As at 31.03.2017
2550 Equity Shares of Rs.100/- each fully paid up	Rs. 2,55,000	Rs. 2,55,000

The name of M/s Mahatourism Corporation Limited has been Struck on 30.01.2022. Necessary entry for write off of above will be made after approval of competent authority.



E. STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (for Navi Mumbai & Nagpur), M/s. Prakash G Pathak & Co., Chartered Accountants (for New Nashik), M/s R.B. Sharma & Co., Chartered Accountants (for New Aurangabad) and M/s. Vijay R. kalani & Co., Chartered Accountants (for New Nanded) have been appointed as the Statutory Auditors of the

Corporation for the year under review by the Comptroller and Auditor General of India. We are thankful to these Statutory Auditors for giving us good co-operation and guidance in finalizing the accounts of the Corporation for the year 2023-2024.

F. SHARE CAPITAL

Since the last Annual General Meeting, the capital structure of the Corporation remained unchanged standing at Rs. 3,95,00,000

divided into 3, 95,000 Equity Shares of Rs. 100 each fully paid up.

G. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding Energy Conservation and Technology Absorption, being not applicable to the working of the Corporation, is NIL.

Information regarding Foreign Earnings & Outgo is disclosed in the Notes forming part of the Accounts.

H. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted 'Corporate Social Responsibility (CSR) Committee' in accordance with Section 135 of the Companies Act, 2013 and the Rules made thereunder vide BR No.10890. The CSR Committee comprises of following members;

Sr. No.	Designation	Position in Committee
1.	Chairman - CIDCO	Chairman
2.	VC & MD - CIDCO	Member
3.	Jt. MD - CIDCO	Member
4.	Chairman - JNPT (Independent Director)	Member
5.	Commissioner - NMMC	Member
6.	Commissioner - Konkan Division	Member
7.	Non-Official Director	Member



8.	Non-Official Director	Member
9.	Company Secretary	Convener

I. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Year 2023-2024, (9) Board Meetings were held.

J. DIRECTORS

As per the provisions contained in the Articles of Association of the Corporation, the following were the Directors on the Board of the Corporation during the year 2023-24 as appointed by the Govt. of Maharashtra from time to time. None of the Directors requires retiring by rotation.

During the Year 2023-24, Nine (9) Board Meetings were held. The details of the Board Meetings attended by the Directors during the year 2023-24 are as under: -

Sr. No.	Name of Director	Period of Appointment		Meetings Attended	Meetings Held
		From	To		
1.	Dr. Sanjay Mukherjee, IAS VC&MD	19.08.2020	05.06.2023	1	1
2.	Shri. Anil Diggikar, IAS VC&MD	05.06.2023	23.02.2024	6	6
3.	Shri. Vijay Singhal IAS VC&MD	23.02.2024	Onwards	2	2
4.	Dr. Kailas Shinde, IAS Jt.MD	11.09.2020	20.03.2024	9	9
5.	Shri. Bhushan Gagrani, IAS PS (UD-I)	10.08.2020	07.06.2023	2	2
6.	Shri. Aseem kumar Gupta IAS PS(UD-I)	07.06.2023	onwords	7	8



7.	Dr. K.H. Govindraj, IAS PS (UD-II)	02.06.2023	onwards	2	8
8.	Shri. Shantanu Guel, IAS Jt.MD	05.06.2023	Onwards	7	8
9.	Mr. Rajesh Patil IAS Jt.MD	02.01.2023	22.11.2023	4	4
10.	Shri. Dilip Dhole Jt.MD	15.01.2024	onwards	3	3
11.	Dr. Sanjay mukherjee IAS MMRDA Commissioner	05.06.2023	onwards	1	8
12.	Shri. Sanjay Sethi, IAS Chairman JNPA	03.01.2019	02.01.2024	0	5
13.	Shri. Unmesh Wagh IRS,I/C Chairman JNPA	03.01.2024	onwards	0	4
14.	Shri. Sonia Sethi IAS PS(UD-II)	01.05.2022	02.06.2023	0	1
15.	Shri. Mahendra Kalynakar Divl commissioner Konan	03.06.2022	30.04.2024	3	9
16.	Shri Rajesh Narvekar NMMC Commissioner	29.09.2022	19.03.2024	5	9

The Board is pleased to place on record the valuable guidance received from the above-mentioned Directors in management of the Corporation.



K. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

Long term investment in Equity Shares amounting to Rs. 900 Lakh and Rs. 500 Lakh was made during the year 2003-04 in M/s. Mumbai-JNPT Port Road Company Ltd. and M/s.

Maharashtra Airport Development Co. Ltd., respectively. Further, an amount of Rs. 20070.58 Lakh has been invested in Equity Shares of M/s. Navi Mumbai Special Economic Zone Pvt. Ltd. till 2013-14. During the year 2009-10 Corporation made investment of Rs. 2.00 Lakh, Rs. 4.00 Lakh and Rs. 2.55 Lakh in VRSCCL, BRSCCL and Mahatourism Corporation Ltd. respectively. During the year 2017-18, the Corporation have made investment of Rs. 31,798.00 Lakh in M/s. Navi Mumbai International Airport Pvt. Ltd. Further corporation has also made investment of Rs. 2,550.00 lakh in M/s. Pune (Purandar) International Airport Pvt. Ltd and Rs.10000.00 lakh in M/s MSRDC for "Hindu Hriday Samrat Balasaheb Thakare Samruddhi MahaMarg" .

L. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. (Not Applicable to CIDCO vide Notification No. GSR 46E dated 05.06.2015)

M. SECRETARIAL AUDIT REPORT

Secretarial Audit Report given by M/s Ragini Chokshi & Co., Company Secretary is annexed as per **Annexure I**.

Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in the Secretarial Audit Report is annexed as per **Annexure II**.



N. NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board has constituted 'Nomination and Remuneration Committee' in accordance with Section 178 of the Companies act, 2013 and the Rules made there under vide BR No 11486 A dated 01.12.2018. The Nomination and Remuneration Committee comprise of following members:

Sr. No	Designation	Position in the Committee
1	Principal Secretary (UD-I), UDD, GoM	Chairman (on ex-officio basis)

2	Chairman , JNPT	<u>Member</u> (on ex-officio basis)
3.	Joint Managing Director (Smt V Radha)	<u>Member</u> (on ex-officio basis)
4	The Manager (Personnel)	<u>Convener</u> (on ex-officio basis)

O. INVESTMENT COMMITTEE – FOR FD IN BANKS

The Board has constituted 'Investment Committee' vide BR No 10798 dated 16.04.2013 and Reconstituted on Ex-Officio basis (BR No. 12050 dated 31.07.2018). The Investment Committee comprise of following members:

Sr No.	Approved Composition (Ex. Officio basis)
1	Chief Engineer (NM)
2	Company Secretary
3	Chief Accounts Officer
4	Financial Adviser

P. Committee Under Section 22 of Sexual Harassment Act

The prime benefit provide by the corporation for the employees is a safe working environment and to protect employee from harassment. For this purpose, the corporation has constituted an internal complaint committee viz. "Vishakha committee" under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act,2013.

Under this Act, as per the Annual Report received from the Chairman, Vishakha committee, CIDCO, the no. of cases filed and disposed of under section 22 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below: -

Sr.No	No.of Cases filed	Date of complaint	No. of cases dispose of	remark
1)	01		01	0

Q. Vigil mechanism on Website –Section 177 of the companies Act,2013

On line Grievence Redressal system is available at:



1) <https://cidco.maharashtra.gov.in/userlogin.aspx>,

2) https://cidco.maharashtra.gov.in/CIDCO_VIGILANCE_MODULE_NEW/Userlogin.aspx

R. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

S. Acknowledgements

Your Directors wish to acknowledge the continued support and guidance received from the different Departments of the Government of Maharashtra more particularly Urban Development Department and take this opportunity to express their thanks to the Officers and employees in the Urban Development, Finance, Industry and other Departments of the Government of Maharashtra, MMRDA, Minister Civil Aviation, Minister of Railways, International Airport Authority, NMSEZ, HUDCO and other Institutions for their help and co-operation.

Directors also thank all the bankers of the Corporation for the resources, services and support extended by them. Directors also thank the Comptroller and Auditor General of India, Accountant General (Maharashtra) and his Staff, Internal Audit Firms, for the services, assistance, help and co-operation rendered by them.

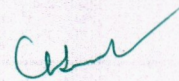
Your Directors also thanks the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve rapid growth.

I would like to thank each member of the Board for their valuable contribution.



The Corporation looks forward to building on this progress to create the best possible City Development at Navi Mumbai and continue to create jobs, generate investment and attract people to the City of Navi Mumbai. It is with your resources that we are able to build a better future. We are thankful to everyone that has supported our efforts to create and preserve the City of Navi Mumbai & New Towns.

For and on behalf of the Board of Directors



Vice Chairman & Managing Director

Place: Mumbai

Date :

