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(Appointed w.e.f.
20th May 2026)



Shri Bhushan Gagrani, IAS
Nominee Director
(Ceased to hold office
w.e.f. 20th May 2026)



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Director



Shri Anil Sardana
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Director



Smt. Bina Engineer
Director



Shri Sunil Sharma

MESSAGE FROM THE CHAIRMAN

Advancing the Vision of a Slum-Free Mumbai

■ ■ The Dharavi Redevelopment Project is one of the most significant manifestations of this vision. For decades, Dharavi has symbolised both the challenges and possibilities of urban India. It is home to a vibrant entrepreneurial ecosystem, rich social networks and extraordinary human resilience. ■ ■



Dear Stakeholders,

Mumbai has always been a city of aspirations - a city built by the dreams, determination and enterprise of millions. As Maharashtra continues its journey towards becoming one of the world's leading economic regions, the responsibility before us is clear: to ensure that urban growth is inclusive, equitable and capable of delivering a better quality of life for every citizen. It is this philosophy that underpins the Government of Maharashtra's vision of a slum-free Mumbai.

Under the leadership of Hon'ble Chief Minister Shri Devendra Fadnavis and the guidance of Hon'ble Deputy Chief Ministers Shri Eknath Shinde and Smt. Sunetra Pawar, Maharashtra has adopted a transformative approach towards urban redevelopment - one that places people at the centre of development while balancing the imperatives of economic growth, infrastructure creation and social equity. The Dharavi Redevelopment Project is one of the most significant manifestations of this vision.

For decades, Dharavi has symbolised both the challenges and possibilities of urban India. It is home to a vibrant entrepreneurial ecosystem, rich social networks and extraordinary human resilience. At the same time, it highlights the urgent need for planned urban development, improved living conditions, modern infrastructure and secure housing. The objective of redevelopment is therefore not merely to rebuild structures, but to create a sustainable urban ecosystem that safeguards both lives and livelihoods.

As Chairman of Navbharat Mega Developers Pvt. Ltd. and Chief Executive Officer of the Slum Rehabilitation Authority, I firmly believe that the success of this project will be measured by our ability to deliver inclusive development while preserving the social and economic fabric that makes Dharavi unique.

The past year has marked a significant transition from vision to implementation. One of the largest habitation and socio-economic surveys ever undertaken in urban India has been completed, with 1,13,315 structures numbered and 92,358 door-to-door surveys conducted. This unprecedented exercise has created a transparent and data-driven foundation for rehabilitation planning and future development.

Another important milestone was the submission of the comprehensive Master Plan to the Government, providing a structured roadmap for the transformation of over 600 acres in the heart of Mumbai. Simultaneously, the project has secured access to critical land parcels across Kurla, Mulund and Malvani, accounting for over 180 acres earm

MESSAGE FROM DIRECTOR

Building the Future of Modern India



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As India advances toward becoming a developed nation, our urban centres will play a defining role in shaping economic growth, social mobility, innovation, and quality of life.
■ ■

Dear Stakeholders,

The story of India in the 21st century is, in many ways, the story of its cities.

As India advances toward becoming a developed nation, our urban centres will play a defining role in shaping economic growth, social mobility, innovation, and quality of life. The challenge before us is not merely to build more infrastructure, but to create cities that are inclusive, resilient, sustainable, and capable of delivering opportunity to every citizen.

It is in this context that the Dharavi Redevelopment Project assumes significance far beyond the boundaries of Mumbai.

Dharavi represents one of the most complex and ambitious urban renewal initiatives undertaken

anywhere in the world. It is a project that seeks to address a challenge that has persisted for decades while demonstrating how large-scale redevelopment can be undertaken with dignity, inclusion, and long-term vision at its core.

The project is closely aligned with the national aspiration of Housing for All, the Government of India's focus on planned urbanisation, and the vision of creating world-class infrastructure that improves the lives of citizens. It also reflects the Government of Maharashtra's commitment to transforming Mumbai into a globally competitive metropolis while ensuring that growth remains inclusive.

At the Adani Group, we have had the privilege of participating in some of India's most transformative

infrastructure journeys. Across ports, airports, energy, logistics, transportation, digital infrastructure, and industrial ecosystems, we have witnessed how ambitious projects can unlock economic opportunity and create lasting public value. Dharavi, however, occupies a unique place in this journey.

Unlike traditional infrastructure projects, Dharavi is fundamentally about people. It is about creating pathways to a better quality of life. It is about enabling safer homes, improved civic infrastructure, enhanced mobility, better public spaces, stronger social infrastructure, and new opportunities for future generations. Most importantly, it is about ensuring that development is accompanied by dignity.

The progress achieved during the past year reflects the collective commitment of numerous stakeholders who have contributed to this effort. I

FROM THE DESK OF THE CEO

From Vision to Reality:
Pioneering a New Era for Dharavi

Our journey began with a fundamental promise: to listen, to understand, and to ensure every resident is seen and heard. This commitment materialised through the largest-ever survey of its kind in India.



It is with immense pride and a profound sense of responsibility that I present this annual update on the Dharavi Redevelopment Project (DRP). What we are undertaking goes far beyond a conventional urban development proposition. It is a rare mission: a profound social transformation coupled with a complete rejuvenation of Mumbai's physical landscape and

infrastructure. At its core, our vision is to uplift human dignity and build a sustainable, inclusive future for one of the world's most vibrant and resilient communities. This past year has been defined by significant milestones, foundational progress, and deepened community engagement, reaffirming our unwavering commitment to a people-first transformation.

A Foundation of Trust and Granular Data

Our journey began with a fundamental promise: to listen, to understand, and to ensure every resident is seen and heard. This commitment materialised through the largest-ever survey of its kind in India. Going door-to-door, our teams mapped out 1,13,315 structures and completed

door-to-door surveys of 92,358 of them. Besides this, mapping of nearly 9,780 renewal structures have also been completed. This monumental effort, bolstered by special outreach camps to maximise participation, has provided us with the critical data required to plan equitably. This establishes a transparent foundation for the rehabilitation process and has directly guided our comprehensive Master Plan, which was presented to the Honourable Chief Minister, Shri Devendra Fadnavis, Honourable Deputy Chief Minister, Shri Eknath Shinde and senior officials of the Government of Maharashtra on May 28, 2025.

A Year of Decisive Action and Execution

A project of this magnitude requires an immaculate foundation of land availability, legal clarity, and seamless execution. Over the past twelve months, we have moved with unprecedented speed to translate our vision into on-ground reality.

Securing the Framework: We achieved major milestones in land acquisition, successfully taking possession of critical parcels including Kurla Dairy (21 acres), Jamasp-Mulund (42.5 acres), and Malvani (11

Statement of changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(in ₹ Lakh)		
Particulars	No. of Shares	Amount
Opening Balance as on April 1, 2024	40,00,00,000	40,000.00
Changes in Equity Share capital during the year	10,00,00,000	10,000.00
Balance as at March 31, 2025	50,00,00,000	50,000.00
Changes in Equity Share capital during the year	-	-
Balance As at March 31, 2026	50,00,00,000	50,000.00

B. Instrument entirely equity in nature

(in ₹ Lakh)	
Particulars	Amount
Opening Balance as on April 1, 2024	1,62,800.00
Add : Issue of compulsory convertible debentures	-
Less : On Account of change in classification of Financial Instruments (Refer note 17)	1,62,800.00
Balance as at April 1, 2025	-
Less : On Account of change in classification of Financial Instruments (Refer note 17)	-
As at March 31, 2026	-

C. Other Equity

For the year ended March 31, 2026

(Amount in ₹ Lakh)			
Particulars	Equity Component of Compound Financial Instrument	Retained Earnings	Total
Balance as at April 1, 2025	3,78,039.97	4,315.25	3,82,355.2

