



DEFINITIVE AGREEMENT

BETWEEN

**MAHATMA PHULE RENEWABLE ENERGY AND INFRASTRUCTURE
TECHNOLOGY LIMITED (MAHAPREIT)**

AND

THANE MUNICIPAL CORPORATION (TMC)

FOR

URBAN RENEWAL SCHEMES IN THANE





महाराष्ट्र MAHARASHTRA

2023

BZ 339923



This Stamp is an integral part of the Definitive Agreement (DA) Dates _____ signed amongst Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) and Thane Municipal Corporation (TMC).

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Definitive Agreement (DA)

This **Definitive Agreement (DA)** is entered on 2nd Day of August 2023 at Thane, Maharashtra, India.

BETWEEN

Mahatma Phule Renewable Energy and Infrastructure Technology Limited subsidiary of MPBCDC, a Government of Maharashtra undertaking Office at 1-N, Gulmohar Cross Road No 9, JVPD Scheme, Juhu, Mumbai 400049, Maharashtra, hereinafter referred to as "MAHAPREIT".



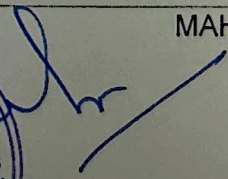

AND

Thane Municipal Corporation, headquartered at 'Mahapalika Bhavan', General Arun Kumar Vaidya Marg, Panchpakhadi, Thane West, hereinafter referred to as "TMC".

MAHAPREIT and TMC are hereinafter admittedly referred to individually as "Party" and collectively as "The Parties".

WHEREAS:

- A. In order to facilitate planned and organized redevelopment of existing unplanned dilapidated and largely unauthorized settlements, Government of Maharashtra, after long persuasion from the Public Representatives, Residents and the Administration of Thane Municipal Corporation, has approved the Urban Renewal Scheme (herein referred as "URS") policy & Regulation for Thane City, new provision was introduced under Regulation No. 165 of Thane DCR on 5th July 2017 vide notification No. TPS/1213/2726/CR-24/14/UD-12. The said Regulation is incorporated with certain changes vide regulation No. 14.8 under Unified Development Control and Promotion Regulations (UDCPR) for state of Maharashtra which came into force vide notification no. TPS.1818/CR-236/18/Sec.37/(IAA)/UD-13, dtd. 02nd December 2020.
- B. Facilitation in planning and implementation of Urban Renewal Scheme, 45 URPs Demarcated and notified within Thane City, out of which 6 URPs are prioritized for implementation namely, Hajuri, Rabodi, Kopri, Tekdi Bungalow, Lokmanya Nagar and Kisan Nagar.
- C. Accordingly, the parties herein have executed the Memorandum of Understanding (MoU) (Annexed Herewith as Annexure A), to undertake and facilitate the Urban Renewal Scheme of Urban Renewal Plan 6 (Tekdi Bungalow), Urban Renewal Plan 11 (Hajuri)

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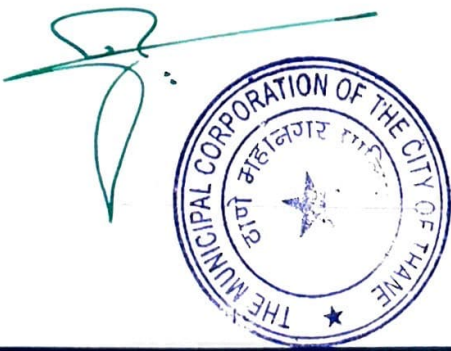
and Urban Renewal Cluster 5 & 6 of Urban Renewal Plan 12 (Kisan Nagar) and a greater number of Urban Renewal Clusters in future if the Parties so decide mutually.

- D. Subsequently, TMC has initiated the proposal to get approval of Government of Maharashtra to appoint MAHAPREIT as Implementation Agency in certain URS of prioritised URP's.
- E. Accordingly, proposal is forwarded to Government vide letter no TMC/TDD/Cluster Cell/ 81 dt. 24th May 2023 requested to appoint the MAHAPREIT as implementation Agency for particular Urban Renewal Schemes is mentioned in recital C.
- F. The Government of Maharashtra vide letter no. TPS-1223/839/CR. NO. 75/ 23/ UD-12 Dt.7th July 2023 has accorded sanction to appoint MAHAPREIT as Implementation Agency for the above said cluster of Thane city (Annexed herewith as Annexure B)

Now, therefore, MAHAPREIT and TMC wish to enter into this Definitive Agreement to undertake all these projects in structured and phased Manner for the Project as follows:

1. MAHAPREIT will initiate the actions of appointing and engaging all necessary competent resources for undertaking this Urban Renewal Program. The specific resources shall be the Principal Urban Renewal Consultant, the Architecture Master Planning Transaction Advisory Consultant (AMTAC) and the Financial Consultants (FC).
2. The engaged resources are expected to start working on the selected Urban Renewal Projects by MAHAPREIT in co-ordination with the Cluster cell of TMC.
3. The Cluster Cell of TMC shall provide all requisite data pertaining to the notified URP's, Clusters, Cluster Information Management System (CIMS) data, The Land Ownership Data, the Joint Measurements of the land parcels under URS by competent Authorities and other relevant data required for formation of the URS within the selected URC/URP's.
4. The engaged agencies & expert consultants of MAHAPREIT for this project thereafter based on the data provided by Cluster Cell of TMC, shall prepare the "Detailed Plan" as envisaged under regulation no. 14.8.8 and will submit the same for approval in TMC.
5. In the meantime, MAHAPREIT through their expert consultants AMTAC & FC shall prepare the Techno-Economic Viability (TEV) analysis which shall be used for structuring the Special Purpose vehicle (SPV) for these projects under Urban Renewal Program of Thane City by MAHAPREIT. Also, this analysis may be used for organising

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the investor submits and to rope in the appropriate investors by MAHAPREIT. The structuring of SPV shall be based on this analysis where in addition to the Major Partner as MAHAPREIT & Minor Partner as TMC (to the extent of share in saleable built-up area), the selected investor may be provided the appropriate stakes out of share of M/s. MAHAPREIT.

6. The primary responsibility of the parties to this Definitive Agreement and that on the SPV shall be as follows: -
 - MAHAPREIT will be responsible for construction and delivery of the buildings for rehousing existing occupants ("rehab buildings"), and of all physical infrastructure of URS and amenities including project financing of the same against the sale component to be available for MAHAPREIT under this URS.
 - TMC will be responsible for assisting in aggregating the land for the project and assist to clear land title and vacant possession (for construction), occupant related documentation and relocation to rehab/transit units and scheme related approvals and permissions.
7. Thereafter, the parties will mutually decide the priority in execution of respective URS and accordingly will mutually decide the phases in implementation. It is agreed to start phase – I predominantly for Rehab component on the vacant plots to be made available to MAHAPREIT for this scheme.
8. Also, it is the responsibility of MAHAPREIT to undertake the liability work towards the vacant plot of Agriculture Department at the alternative plot made available for them at Balkum by TMC.
9. After formation of Specific SPV for this project, SPV will act as Project Execution Company on behalf of Implementing Agency (IA) and will ensure timely delivery and quality as per best international practices, through all contractors involved in the implementation.
10. SPV will conduct the Techno-Economic Viability (TEV) Study through Architectural, Master Planning and Transaction Advisory Consultant (AMTAC) and Financial Consultant (FC) after the signing of this agreement. TMC, IA and SPV will accordingly enter into the Definitive Commercial Agreement (DCA) that will define the execution plan and further phasing of the project. This will also define the commercial arrangement between all the parties. All parties must ensure that such an agreement is agreed upon within 3 months from the date of signing of this agreement.

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11. SPV will have sole power and discretion to deploy necessary resources, agencies, and contractors for the execution of this project.
12. SPV will make decision independently on appropriate monetization of the free sale component in line with the regulation no. 14.8 of UDCPR.
13. The Parties acknowledge and agree that it is not the purpose of this agreement to create partnership, joint venture or similar arrangement whereby the Parties could be held jointly liable vis-à-vis third parties or for any other purposes.
14. Notwithstanding any other clause in this Agreement, no Party is liable to any other Party to this Agreement for any indirect, punitive or consequential damage, loss of profit or loss of opportunity.
15. The Parties shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of this Agreement or the breach, termination, or invalidity thereof. Any dispute, controversy, or claim between the Parties arising out of this Agreement or the breach, termination, or invalidity thereof, unless settled amicably, above, within sixty (60) days after receipt by one Party of the other Party's written request for such amicable settlement, may be referred by Party to arbitration in accordance with the Arbitration and Conciliation Act, 1996. The decisions of the arbitral tribunal shall be based on general principles of commercial law. Any arbitration award rendered as a result of such arbitration as the final adjudication of any such dispute, controversy, or claim shall bind the Parties.
16. Nothing in or relating to any provision in this Agreement shall be deemed a waiver, express or implied, of the privileges and immunities enjoyed by the MAHAPREIT and TMC.
17. The parties hereto agrees that this Definitive Agreement shall be the part of the Association of MAHAPREIT for URS project along with already executed MoU Dated 17th April 2023, Government approval Dt. 7th July 2023 and the future Definitive Commercial Agreement (DCA).
18. **AMENDMENT OR MODIFICATION:** This Agreement shall not be altered, transferred, modified, or supplemented except by TMC and MAHAPREIT who shall have the power to add, to amend, vary or rescind any provision of this agreement, from time to time as it may deem fit provided the main purposes of the agreement is not prejudicially affected. Any modification or amendment shall be effective, valid and binding only if the same are recorded in writing and executed by both TMC and

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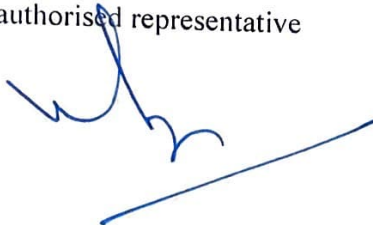
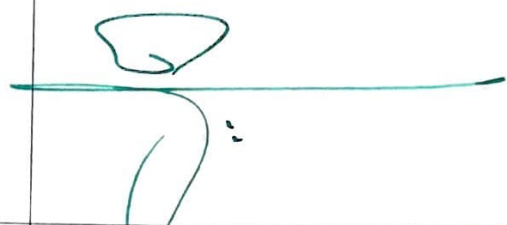

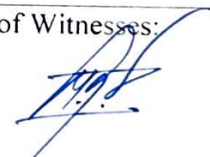
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MAHAPREIT with consent of Lessee/s. Government of Maharashtra shall have power to issue directions which shall be binding on all the parties to this presents.

IN WITNESS WHEREOF, the Parties have set their respective hands and seals to these presents through their duly authorized representatives on the date here in below written.

Signatories

Signed for and on behalf of MAHATMA PHULE RENEWABLE ENERGY AND INFRASTRUCTURE TECHNOLOGY LIMITED, By a duly authorised representative 	Signed for and on behalf of THANE MUNICIPAL CORPORATION. By a duly authorised representative 
Shri. Bipin Shrimali, IAS Chairman & Managing Director	Shri. Abhijeet Bangar, IAS Municipal Commissioner
1) Signature of Witnesses:  Name: _____	2) Signature of Witnesses:  Name: _____
Date: _____	Place: Thane

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ABBREVIATIONS

MAHAPREIT - Mahatma Phule Renewable Energy and Infrastructure Technology Limited.

DA - Definitive Agreement

IA - Implementation Agency

DCR - Development Control Regulations

MOU - Memorandum of Understanding

SPV - Special Purpose Vehicle

DCA - Definitive Commercial Agreement

TMC - Thane Municipal Corporation

TEV - Techno - Economic Viability

URP - Urban Renewal Plan

URS - Urban Renewal Scheme

URC- Urban Renewal Cluster

UDCPR - Unified Development Control and Promotion Regulations

AMTAC - Architectural, Master Planning and Transaction Advisory Consultant

FC- Financial Consultant

TMC



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